EXHIBIT 6

SHIP MANAGEMENT AGREEMENT	THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO) STANDARD SHIP MANAGEMENT AGREEMENT CODE NAME: "SHIPMAN 98" PART I

1.Date of Agreement 10 February 2015	Name of Vessel ADVANTAGE START
2. Owners (name, place of registered office and law of registry) (Cl. 1)	3. Managers (name, place of registered office and law of registry) (Cl. 1)
Name Advantage Start Shipping LLC	Name Genel Denizcilik Nakliyati A.Ş.
Place of registered office Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960	Place of registered office Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul
Law of registry MARSHALL ISLAND	Law of registry Turkiye
4. Day and year of commencement of Agreement (Cl. 2) February 2015	
5. Crew Management (state "yes" or "no" as agreed) (Cl. 3.1) YES	6. Technical Management (state "yes" or "no" as agreed) (Cl.3.2) YES
7. Commercial Management (state "yes" or "no" as agreed) (Cl. 3.3) YES	8. Insurance Arrangements (state "yes" or "no" as agreed) Cl. 3.4) YES
9. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.5) YES	10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Cl.3.6) YES
11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7) YES	12. Bunkering (state "yes" or "no" as agreed) (Cl, 3.8) YES
13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Cl. 3.3 (i)) 5 YEARS	14. Owners' Insurance (state alternative (i), (ii) or (iii) of Cl. 6.3) YES
15. Annual Management Fee (state annual amount) (Cl. 8.1) USD 365,000 (per annum)	16. Severance Costs (state maximum amount) (Cl. 8.4(ii)) As per Crewing agreement
17. Day and year of termination of Agreement (Cl. 17) 5 YEARS FROM DATE OF AGREEMENT	18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 place of arbitration must be stated) (Cl. 19) English Law
19. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Owners (Cl. 20) operations@advantagetankers.com	20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Cl. 20) Genel Denizcilik Nakliyati A.Ş. Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul Fax: +90 212 283 16 04-05 Tel: +90 212 319 51 00

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel), "B" (Details of Crew) "C" ("Initial Budget") and "D" (Associated Vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C" and "D" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners) Signed by: For & On behalf of the Owner TUGRUL TOKGOZ	Signature(s) (Managers) Signed by: For & On behalf of the Manager ORHAN KARADEMIR / COO

PART II

"Shipman 98" Standard Ship Management Agreement

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them.

"Owners" means the party identified in Box 2.

"Managers" means the party identified in Box 3.

"Vessel" means the vessel or vessels details of which are set out in Annex "A" attached hereto.

"Crew" means the Master, officers and ratings of the numbers, rank and nationality specified in Annex "B" hereto.

"Crew Support Costs" means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.

"Severance Costs" means the costs which the employers are legally obliged to pay to or in respect of the Crew as a result of the early termination of any employment contract for service on the Vessel.

"Crew Insurances" means insurances against crew risks which shall include but not limited to death, sickness, repatriation, injury, shipwreck unemployment indemnity and loss of personal effects.

"Management Services" means the services specified in sub-clauses 3.1 to 3.8 as indicated affirmatively in Boxes 5 to 12.

"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741 (18) or any subsequent amendment thereto.

"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

2. Appointment of Managers

With effect from the day and year stated in Box 4 and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers, and the Managers hereby agree to act as the Managers of the Vessel.

3. Basis of Agreement

Subject to the terms and conditions herein provided, during the period of this Agreement, the Managers shall carry out Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform this Agreement in accordance with sound ship management practice.

3.1 Crew Management

(only applicable if agreed according to Box 5)

The Managers shall provide suitably qualified Crew for the Vessel as required by the Owners in accordance with the STCW 95 requirements, provision of which includes but is not limited to the following functions:

(i) selecting and engaging the Vessel's Crew, including payroll arrangements, pension administration, and insurances for the Crew other than those mentioned in Clause 6;

(ii) ensuring that the applicable requirements of the law of the flag of the Vessel are satisfied in respect of manning levels, rank, qualification and certification of the Crew and employment regulations including Crew's tax, social insurance, discipline and other requirements;

(iii) ensuring that all members of the Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag State requirements. In the absence of applicable flag State requirements the medical certificate shall be dated not more than three months prior to the respective Crew members leaving their country of domicile and maintained for the duration of their service on board the Vessel;

(iv) ensuring that the Crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew, including repatriation;

(vi) training the Crew and supervising their efficiency;

(vii) conducting union negotiations;

(viii) operating the Managers' drug and alcohol policy unless otherwise agreed.

3.2 Technical Management

(only applicable if agreed according to Box 6)

The Managers shall provide technical management, which includes, but is not limited to, the following functions:

(i) provision of competent personnel to supervise the maintenance and general efficiency of the Vessel;

(ii) arrangement and supervision of dry dockings, repairs, alterations and the upkeep of the Vessel to the standards required by the Owners provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with the law of the flag of the Vessel and of the places where she trades, and all requirements and recommendations of the classification society;

(iii) arrangement of the supply of necessary stores, spares and lubricating oil;

(iv) appointment of surveyors and technical consultants as the Managers may consider from time to time to be necessary;

(v) development, implementation and maintenance of a Safety Management System (SMS)in accordance with the ISM Code (see sub-clauses 4.2 and 5.3).

(vi) development, implementation and compliance with International Port Facility Security Code (ISPS)

3.3 Commercial Management
(only applicable if agreed according to Box 7)
The Managers shall provide the commercial operation of the Vessel, as required by the Owners, which includes, but is not limited to, the following functions:

(i) providing chartering services in accordance with the Owners' instructions which include, but are not limited to, seeking and negotiating employment for the Vessel and the conclusion (including the execution thereof) of charter parties or other contracts relating to the employment of the Vessel. If such a contract exceeds the period stated in Box 13, consent thereto in writing shall first be obtained from the Owners.

(ii) arranging of the proper payment to Owners or their nominees of all hire and/or freight revenues or other moneys of whatsoever nature to which Owners may be entitled arising out of the employment of or otherwise in connection with the Vessel.

(iii) providing voyage estimates and accounts and calculating of hire, freights, demurrage and/or despatch moneys due from or due to the charterers of the Vessel;

(iv) issuing of voyage instructions;

(v) appointing agents;

(vi) appointing stevedores;

(vii) arranging surveys associated with the commercial operation of the Vessel.

3.4 Insurance Arrangements
(only applicable if agreed according to Box 8)
The Managers shall arrange insurances in accordance with Clause 6, on such terms and conditions as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles and franchises.

3.5 Accounting Services
(only applicable if agreed according to Box 9)
The Managers shall

(i) establish an accounting system which meets the requirements of the Owners and provide regular accounting services, supply regular reports and records,

(ii) maintain the records of all costs and expenditure incurred as well as data necessary or proper for the settlement of accounts between the parties.

3.6 Sale or Purchase of the Vessel
(only applicable if agreed according to Box 10)
The Managers shall, in accordance with the Owners' instructions, supervise the sale or purchase of the Vessel, including the performance of any sale or purchase agreement, but not negotiation of the same.

3.7 Provisions (only applicable if agreed according to Box 11)
The Managers shall arrange for the supply of provisions.

3.8 Bunkering (only applicable if agreed according to Box 12)The Managers shall arrange for the provision of bunker fuel of the quality specified by the Owners as required for the Vessel's trade.

4. Managers' Obligations

4.1 The Managers undertake to use their best endeavors to provide the agreed Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.

Provided, however, that the Managers in the performance of their management responsibilities under this Agreement shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

4.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, they shall procure that the requirements of the law of the flag of the Vessel are satisfied and they shall in particular be deemed to be the "Company" as defined by the ISM Code, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.

5. Owners' Obligations

5.1 The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement.

5.2 Where the Managers are providing Technical Management in accordance with sub-clause 3.2, the Owners shall:

(i) procure that all officers and ratings supplied by them or on their behalf comply with the requirements of STCW 95;

(ii) instruct such officers and ratings to obey all reasonable orders of the Managers in

connection with the operation of the Managers' safety management system.

5.3 Where the Managers are not providing Technical Management in accordance with sub-clause 3.2, the Owners shall procure that the requirements of the law of the flag of the Vessel are satisfied and that they, or such other entity as may be appointed by them and identified to the Managers, shall be deemed to be the "Company" as defined by the ISM Code assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.

6. Insurance Policies

The Owners shall procure, whether by instructing the Managers under sub-clause 3.4 or otherwise, that throughout the period of this Agreement:

6.1 at the Owners' expense, the Vessel is insured for not less than her sound market value or entered for her full gross tonnage, as the case may be for:

(i) usual hull and machinery marine risks (including crew negligence) and excess liabilities;

(ii) protection and indemnity risks (including pollution risks, and Crew Insurances); and

(iii) war risks (including protection and indemnity and crew risks) in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with first class insurance companies underwriters or associations ("the Owners' Insurances");

6.2 all premiums and calls on the Owners' Insurances are paid promptly by their due date,

6.3 the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover, with the Owners obtaining cover in respect of each of the insurances specified in sub-clause 6.1:

~~(i) on terms whereby the Managers and any such third party are liable in respect of premiums or calls arising in connection with the Owners' Insurances; or~~

(ii) if reasonably obtainable, on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances or

~~(iii) on such other terms as may be agreed in writing.~~

Indicate alternative ~~(i), (ii) or (iii) in Box 14.~~ If Box 14 is left blank then (i) applies

6.4 written evidence is provided, to the reasonable satisfaction of the Managers, of their compliance with their obligations under Clause 6 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

7. Income Collected and Expenses Paid on Behalf of Owners

7.1 All moneys collected by the Managers under the terms of this Agreement (other than moneys payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate bank account.

7.2 All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 8) may be debited against the Owners in the account referred to under sub-clause 7.1 but shall in any event remain payable by the Owners to the Managers on demand.

8. Management Fee

8.1 The Owners shall pay to the Managers for their services as Managers under this Agreement an annual management fee as stated in Box 15, which shall be payable by equal monthly instalments in advance, the first instalment being payable on the commencement of this Agreement (see Clause 2 and Box 4) and subsequent instalments being payable every month.

8.2 The management fee is fixed (see Box 15) for the first two years and increasing by 5% per year thereafter.

8.3 The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of Clause 7 the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in pursuance of the Management Services.

8.4 In the event of the appointment of the Managers being terminated by the Owners or the Managers in accordance with the provisions of Clauses 17 and 18 other than by reason of default by the Managers, or if the Vessel is lost, sold or otherwise disposed of, the "management fee" payable to the Managers according to the provisions of sub-clause 8.1, shall continue to be payable for a further period of three calendar months as from the termination date. In addition, provided that the Managers provide Crew for the Vessel in accordance with sub-clause 3.1:

(i) the Owners shall continue to pay Crew Support Costs during the said further period of *three calendar months and*

(ii) The Owners shall pay an equitable proportion of any Severance Costs which may materialize, not exceeding the amount stated in Box 16.

8.5 If the Owners decide to lay-up the Vessel whilst this Agreement remains in force and such lay-up lasts for more than three months, an appropriate reduction of the management fee for the period exceeding three months until one month before the Vessel is again put into service shall be mutually agreed between the parties.

8.6 Unless otherwise agreed in writing all discounts and commissions obtained by the

Managers in the course of the management of the Vessel shall be credited to the Owners.

9. **Budgets and Management of Funds**

9.1 The Managers shall present to the Owners annually a budget for the following twelve months in such form as the Owners require. The budget for the first year hereof is set out in Annex "C" hereto. Subsequent annual budgets shall be prepared by the Managers and submitted to the Owners not less than three months before the anniversary date of the commencement of this Agreement (see Clause 2 and Box 4).

9.2 The Owners shall indicate to the Managers their acceptance and approval of the annual budget within one month of presentation and in the absence of any such indication the Managers shall be entitled to assume that the Owners have accepted the proposed budget.

9.3 Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement of the Vessel and the Managers shall each month update this estimate, based thereon, the Managers shall each month request the Owners in writing for the funds required to run the Vessel for the ensuing month including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers, or provisions. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate bank account.

9.4 The Managers shall produce a comparison between budgeted and actual income and expenditure of the Vessel in such form as required by the Owners monthly or at such other intervals as mutually agreed.

9.5 Notwithstanding anything contained herein to the contrary, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

10. **Managers' Right to Sub-Contract**

The Managers shall ~~not~~ have the right to sub-contract any of their obligations hereunder, including those mentioned in sub-clause 3.1 without the prior written consent of the Owners which shall not be unreasonably withheld. In the event of such a sub-contract, the Managers shall remain fully liable for the due performance of their obligations under this Agreement.

11. **Responsibilities**

11.1 Force Majeure - Neither the Owners nor the Managers shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.

11.2 Liability to Owners –

(i) Without prejudice to sub-clause 11.1, the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers or their employees, or agents or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten times the annual management fee payable hereunder.

(ii) Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any of the actions of the Crew, even if such actions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under sub-clause 3.1, in which case their liability shall be limited in accordance with the terms of this Clause 11.

11.3 Indemnity - Except to the extent and solely for the amount therein set out that the Managers would be liable under sub- clause 11.2, the Owners hereby undertake to keep the Managers and their employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of the Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

11.4 "Himalaya" - It is hereby expressly agreed that no employee or agent of the Managers (including every sub - contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his party while acting in the course of or in connection with his employment and,

without prejudice to the generality of the foregoing provisions in this Clause 11, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 11 the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

12. Documentation

Where the Managers are providing Technical Management in accordance with sub-clause 3.2 and/or Crew Management in accordance with sub-clause 3.1, they shall make available, upon Owners' request, all documentation and records related to the Safety Management System (SMS) and/or the Crew which the Owners need in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party.

13. General Administration

13.1 The Managers shall notify Owners of all claims arising out of the Management Services hereunder and keep the Owners informed regarding any incident of which the Managers become aware which gives or may give rise to claims or disputes involving third parties.

13.2 The owners shall bring or defend actions, suits or proceedings in connection with matters entrusted to the Managers according to this Agreement.

13.3 The Owners shall obtain legal or technical or other outside expert advice in relation to the handling and settlement of claims and disputes or all other matters affecting the interests respect of the Vessel.

13.4 The Owners shall arrange for the provision of any necessary guarantee bond or other security.

13.5 Any costs reasonably incurred by the Managers in carrying out their obligations according to Clause 13 shall be reimbursed by the Owners.

14. Auditing

The Managers shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owners at such times as may be mutually agreed. On the termination, for whatever reasons, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to the Vessel and her operation.

15. Inspection of Vessel

The Owners shall have the right at any time after giving reasonable notice to the Managers to inspect the Vessel for any reason they consider necessary.

16. Compliance with Laws and Regulations

The Managers will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Vessel's flag, or of the places where she trades.

17. Duration of the Agreement

This Agreement shall come into effect on the day and year stated in Box 4 and shall continue until the date stated in Box 17. Thereafter it shall continue until terminated by either party giving to the other notice in writing, in which event the Agreement shall terminate upon the expiration of a period of two months from the date upon which such notice was given.

18. Termination

18.1 Owners' Default

(i) The Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing if any moneys payable by the Owners under this Agreement and/or ~~the owners of any associated vessel, details of which are listed in Annex "D",~~ shall not have been received in the Managers' nominated account within ten running days of receipt by the Owners of the Manager's written request or if the Vessel is repossessed by the Mortgagees.

(ii) If the Owners:

(a) fail to meet their obligations under clause 5.2 and 5.3 of this Agreement for any reason within their control, or

(b) proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper,

The Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice in writing.

18.2 Managers' Default

If the Managers fail to meet their obligations under Clauses 3 and 4 of this Agreement for any reason within the control of the Managers, the Owners may give notice to the Managers of the default, requiring them to remedy it as soon as practically possible. In the event that the Managers fail to remedy it within a reasonable time to the satisfaction of the Owners, the Owners shall be entitled to terminate the Agreement with immediate effect by notice in writing.

18.3 Extraordinary Termination

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or if the Vessel becomes a total loss or is declared as a

constructive or compromised or arranged total loss or is requisitioned.

18.4 For the purpose of sub-clause 18.3 hereof

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Owners cease to be registered as Owners of the Vessel;

(ii) the Vessel shall not be deemed to be lost unless either she has become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.

18.5 This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or it if suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

18.6 The termination of this Agreement shall be without prejudice to all rights accrued due between the parties prior to the date of termination.

19. Law and Arbitration

19.1 This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

19.2 ~~This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Agreement shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. In cases where neither the claim not any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

19.3 This Agreement shall be governed by and construed in accordance with the laws of the ~~place mutually agreed by the parties and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

19.4 If Box 18 in Part I is not appropriately filled in, sub-clause 19.1 of this Clause shall apply.

Note: 19.1, 19.2 and 19.3 are alternatives; indicate alternative agreed in Box 18.

20. Notices

20.1 Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.

20.2 The address of the Parties for service of such communication shall be as stated in Boxes 19 and 20, respectively.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO) STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

NAME OF VESSEL :	ADVANTAGE START
OWNER:	ADVANTAGE START SHIPPING LLC
IMO no:	9466570
Type:	Oil Tanker
Built:	JIANGSU RONGSHEN HEAVY IND.GROUP CO.LTD - RUGAO HARBOR,NANTONG CHINA / 2011
Class:	1A1 , ' TANKER FOR OIL ESP ' CSR, SPM, E0, VCS-2B, BIS, NAV-O, TMON
Tonnage:	83805 GT / 49031 NT
Deadweight:	156597 Metric Tonnes
LOA:	274.5 Metres
Breadth:	48 Metres
Main Engine:	6S70 MC-C MAN B&W

ANNEX "B" (DETAILS OF CREW) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO) STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement	:	As mentioned in box 1
Detail of Crew	:	25 Crew Members in total
Contract Duration	:	abt 4 months Senior Officers abt 5 -7 months Junior Officers, abt 6 months Ratings

Numbers	Rank	Nationality
1	Master	Turkish
1	Chief Officer	Turkish
1	2nd Officer	Turkish
1	3rd Officer	Turkish
1	4th Officer	Turkish
1	Extra Officer	Turkish
1	Chief Engineer	Turkish
1	2nd Engineer	Turkish
1	3rd Engineer	Turkish
1	4th Engineer	Turkish
1	Elect. Eng.	Turkish
1	Pumpman	Turkish
5	Able Seaman	Turkish
2	Ordinary Seaman	Turkish
1	Fitter	Turkish
3	Oiler	Turkish
1	Chief Cook	Turkish
1	Steward	Turkish

This complement is for standard trade. In case of Special requirements (STS, Storage etc.) the complement may be adopted accordingly.

ANNEX "C" (BUDGET) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement : 10 FEBRUARY 2015
Manager's Budget for the first year with the effect from the commencement date of this agreement:
Please refer to operating Expense budget with detailed break down of the operating expenses

Estimated budget for 2015 in USD for MT ADVANTAGE START

	Budget In USD
	Perday
Crewing	4,600
Victualing	250
Luboil	500
Technical	1,200
Insurance and other miscellaneous items	1,200
G&A - Inclusive of management fees	1,000
Total	8,750

Remarks:
Crewing is based on complement of 25 crew members with Turkish officers & ratings.
Luboil based on 270 seagoing days and on today's prices.
Technical expenses include all costs for stores , spares services,class for engine and deck department
General include all costs for ; communication,represantations,travelling,vetting,transportation,ISM/ISPS,port expenses.
Excluding dry docking and related costs.

EXHIBIT 7

$61,000,000 Secured Loan Agreement

Dated 16 **March 2015**

(1) **Advantage Sun Shipping LLC and Advantage Start Shipping LLC**
(as Borrowers)

(2) **The Financial Institutions**
listed in Schedule 1
(as Original Lenders)

(3) **CIT Finance LLC**
(as Agent)

(4) **CIT Finance LLC**
(as Security Agent)

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Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH
Tel +44 20 7329 4422
Fax +44 20 7329 7100
DX No 64 Chancery Lane
www.shlegal.com

STEPHENSON HARWOOD

$61,000,000 Secured Loan Agreement

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STEPHENSON HARWOOD

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 23 (Changes to the Lenders),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

"**LIBOR**" means:

(a) the applicable Screen Rate; or

(b) (if (i) no Screen Rate is available for the currency of the Loan or (ii) no Screen Rate is available for the relevant Interest Period) the Reference Bank Rate,

as of 11.00 a.m. on the Quotation Day for dollars and for a period equal in length to the relevant Interest Period and, if that rate is less than zero, LIBOR shall be deemed to be zero.

"**Loan**" means the aggregate amount advanced or to be advanced by the Lenders to the Borrowers under Clause 2 (*The Loan*) or, where the context permits, the principal amount advanced and for the time being outstanding.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than $66^2/_3$% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66^2/_3$% of the Total Commitments immediately prior to the reduction).

"**Management Agreement**" means, for each Vessel, the agreement for the commercial and technical management of that Vessel entered into or to be entered into between the Borrower owning the Vessel and the Manager upon the terms acceptable to the Agent.

"**Manager**" means Genel Denizcilik Nakliyati A.S. in its capacity as both the commercial and technical manager of each Vessel under a Management Agreement and as corporate administrator of each Borrower and the Guarantor under an Administration Agreement or such other commercial and/or technical manager of each Vessel or corporate administrator of each Borrower and the Guarantor nominated by the relevant Borrower as the Agent may approve.

"**Manager's Undertakings**" means the written undertakings of the Manager whereby, throughout the Facility Period unless otherwise agreed by the Agent:

(a) it will remain the commercial and technical managers of the Vessels and the corporate administrator of the Borrowers and the Guarantor;

(b) it will not, without the prior written consent of the Agent, subcontract or delegate the commercial or technical management of the Vessels (as the case may be) or the corporate administration of the Borrowers and the Guarantor to any third party;

(c) the interests of the Manager in the Insurances will be assigned to the Security Agent with first priority; and

(d) all claims of the Manager against the Borrowers shall be subordinated to the claims of the Finance Parties under the Finance Documents.

"Margin" means, in respect of each Tranche three point seven five (3.75%) per cent per annum.

"Material Adverse Effect" means in the reasonable opinion of the Majority Lenders a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) or prospects of any Security Party; or

(b) the ability of any Security Party to perform its obligations under any Finance Document; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Encumbrance granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"Maximum Loan Amount" means $61,000,000.

"Maximum Tranche Amount" means the lesser of (a) $30,500,000 and (b) 60.00% of the Fair Market Value of the relevant Vessel in respect of each Tranche (evidenced by the valuations received by the Agent under Clause 4.1 (*Initial conditions precedent*)).

"MoA" means in relation to each Borrower, a memorandum of agreement entered into between it and the relevant Seller on the terms and conditions of which the relevant Vessel is transferred into the ownership of that Borrower.

"Mortgages" means the first preferred mortgages referred to in Clause 17.1.1 (*Security Documents*) and **"Mortgage"** means any one of them.

"New Lender" has the meaning given to that term in Clause 23.1 (*Assignments and transfers by the Lenders*).

"Non-Consenting Lender" has the meaning given to that term in Clause 34.4.4 (*Replacement of Lender*).

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.

Signatures

The Borrowers

Advantage Sun Shipping LLC

By:

Address: Yapi Kredi Plaza, A Blok Kat 15,
Levent, Istanbul, Turkey

Fax no.: +902123255814
Department/Officer: Mehmet Mat

MEHMET MAT

Advantage Start Shipping LLC

By:

Address: Yapi Kredi Plaza, A Blok Kat 15,
Levent, Istanbul, Turkey

Fax no.: +902123255814
Department/Officer: Mehmet Mat

MEHMET MAT

The Agent

CIT Finance LLC

By:

Address: 11 West 42nd Street, New York,
New York 10036, USA
Fax no.: +1 212 771 1095
Department/Officer: Chief Credit Officer,
Maritime

and with respect to insurance matters only,
with a copy to:

Address: CIT Group Inc., 1 CIT Drive,
Livingston, NJ 07039, USA
Fax No.: +1 973 535 3767
E-mail: InsuranceRenewals@CIT.com
Department: Corporate Insurance

EXHIBIT 8

GEDEN HOLDINGS LTD.
85 St.John's Street , Valletta . Malta
Tel: 0090 212 319 51 00 – Fax : 0090 212 325 58 14

Messrs.
PSARA ENERGY LIMITED
Ajeltake Road, Ajeltake Island
Majuro, MH 96960
Marshall Island

04. March. 2010

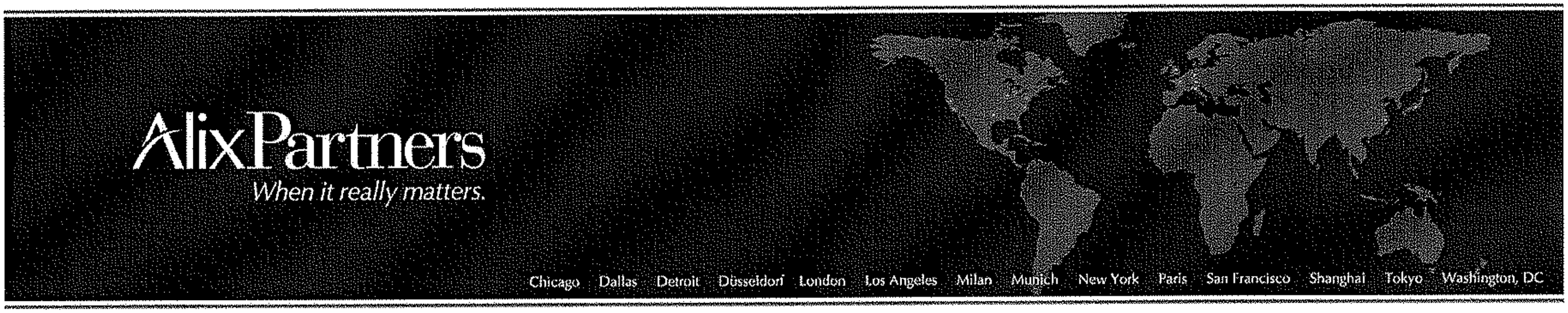
We hereby confirm that Geden Holdings Ltd., Malta is the Holding Company for all single purpose companies which owns one vessel each. The borrowers for the bank loans are SPCs, not Geden Holdings Ltd., Malta. Geden Holdings Ltd., Malta is the guarantor for the bank loans.

GEDEN HOLDINGS ~~LTD of~~ MALTA

Tosgen Toksöz

EXHIBIT 9

Enterprise Improvement | Corporate Turnaround and Restructuring | Financial Advisory Services | Information Management Services



Project Hermitage Restructuring

March 6 2013

EXHIBIT
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www.alixpartners.com

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This report ("Report") was prepared by AlixPartners UK LLP ("AlixPartners") exclusively for the sole benefit and internal use of GENEL Denizcilik Nakliyati A.S. – GEDEN Lines (the "Company") pursuant to a client relationship between AlixPartners and the Company stipulated in the agreement for the provision of consulting services dated 22 November 2012 (the "Engagement Letter"). THIS REPORT IS NOT INTENDED TO BE RELIED UPON BY ANYONE OTHER THAN THE COMPANY, OR INDUCE ACTION OR FORBEARANCE BY ANYONE OTHER THAN THE COMPANY. This Report is strictly confidential and subject to the confidentiality provisions of the Engagement Letter.

The addressee of the Report is the Company. The Report may be made available to the following lenders: HSH Nordbank AG, DVB SE, Dekabank, Commerzbank AG, Bremer Landesbank, Norddeutsche Landesbank, Lloyds TSB Bank Plc, Natixis, Santander (the "Lenders") on a strict non-reliance basis only and subject to the provisions of this disclaimer. By taking receipt of this Report, the Lenders accept and agree to the non-reliance limitation set forth in the preceding sentence and the other provisions in this disclaimer. No other person other than the Company and the Lenders is authorized to have access to this Report, unless he has received AlixPartners' prior written consent and has signed and returned to AlixPartners an acceptable non-reliance report letter.

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2. The unauthorized reader of this Report acknowledges that this Report was prepared at the direction of the Company and may not include all procedures deemed necessary for the purposes of the unauthorized reader.
3. The unauthorized reader agrees that AlixPartners, its partners, employees and agents neither owe nor accept any duty or responsibility to the unauthorized reader, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the unauthorized reader may choose to make of this Report, or which is otherwise consequent upon the gaining of access to the Report by the unauthorized reader. Further, the unauthorized reader agrees that this Report is not to be referred to or quoted, in whole or in part, in any prospectus, registration statement, offering circular, public filing, loan, other agreement or document, and this Report is not to be distributed without AlixPartners prior written.

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The recipients of the Report, including the Lenders, accept that they will make their own investigation, analysis and decision relating to the possible or actual transaction/financing/credit relationship and/or matter related to such and will not use or rely upon this Report to form the basis of any such decisions. The Report cannot in any way serve as a substitute for inquiries and procedures which the Lenders will or should be undertaking for the purposes of satisfying themselves regarding the Client's business or financial position or for any other purpose in connection with the Lenders' relationship or transaction with the Client.

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The information in this Report is non-public and considered strictly confidential by the Company and AlixPartners.

Important Disclaimer

This Report includes analyses of the Company's financial projections. These projections may be based, in whole or in part, on projections or forecasts of future events. A forecast, by its nature, is speculative and includes estimates and assumptions which may prove to be wrong. Actual results may, and frequently do, differ from those projected or forecast. Those differences may be material. Items which could impact actual results include, but are not limited to, unforeseen micro- or macro-economic developments, business or industry events, personnel changes, casualty losses, or the inability of the Company to implement plans or programs. The projections are also based upon numerous assumptions, including business, economic and other market conditions. Many of these assumptions are beyond the control of the Company and are inherently subject to substantial uncertainty. Such assumptions involve significant elements of subjective judgment, which may or may not prove to be accurate, and consequently, no assurances can be made regarding the analyses or conclusions derived from financial information based upon such assumptions.

The report is incomplete without reference to, and should be viewed solely in connection with, the oral briefing provided by AlixPartners which forms part of the Report.

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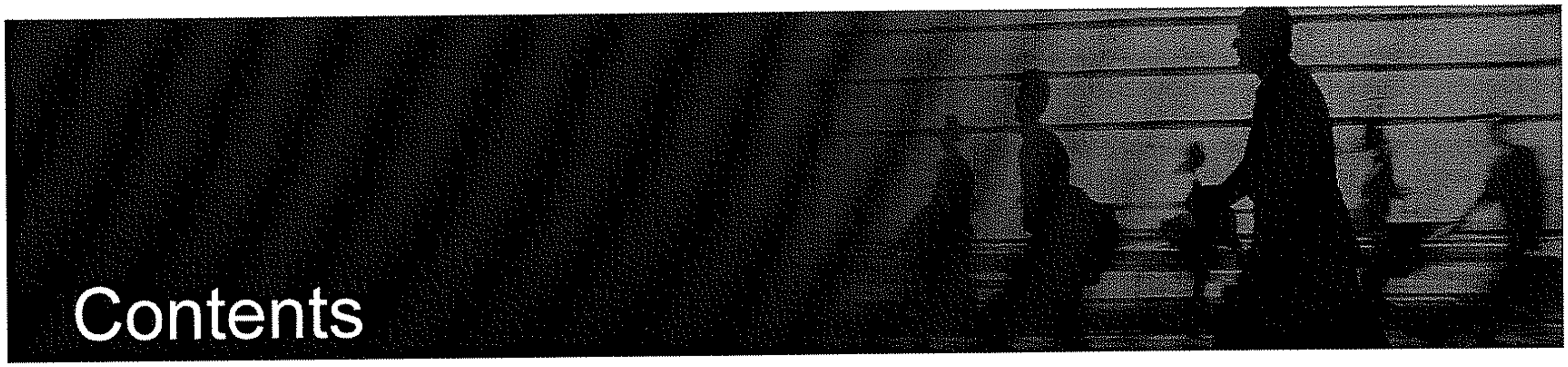


Contents

I. Executive Summary

Executive Summary

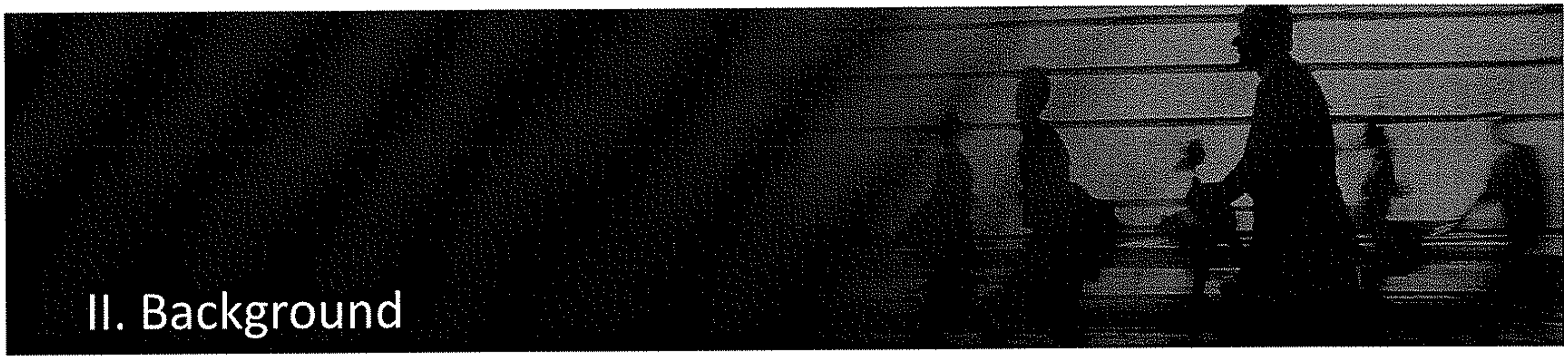
- The November 20 Proposal provides the basis for a formal or informal standstill period during which the Company can develop, negotiate and implement a structure providing a viable long term solution

- The November 20 Proposal has shown to be effective as an interim measure providing liquidity and stability to the Company but it is unlikely to provide a definitive solution. One significant obstacle to its long-term implementation is the transfer of cash flows away from banks towards charterers

- In considering alternatives for a financial restructuring, the Company sought to achieve the following key objectives:
  - Compensate stakeholders adequately for their risk-weighted capital exposure and concessions
  - Constrain cross subsidization between stakeholders related to different underlying assets
  - Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)
  - Maximize options for stakeholders and potential for self-selection

- A long term plan involves grouping and ringfencing assets according to their debt service capacity and sensitivity to a recovery in rates.

- This can be achieved by executing arms-length sale transactions of the [SPVs] at market value into appropriate newcos:
  a) Newco Alpha: up to 29 vessels (mostly Tanker operations) financed by “Hamburg” banks, Natixis, Credit Europe (including Second Lien), NSF Second Lien and Lloyds; Alpha to be partially recapitalized with new equity and financed through 5 different facilites
  b) Newco Beta: 4 vessels financed by CCB and CDB.
  c) Group C: GB Global, NSF (South and East)
  d) Group D: the remaining vessels, essentially comprised of Icon, Octavian, Stealth, FSL



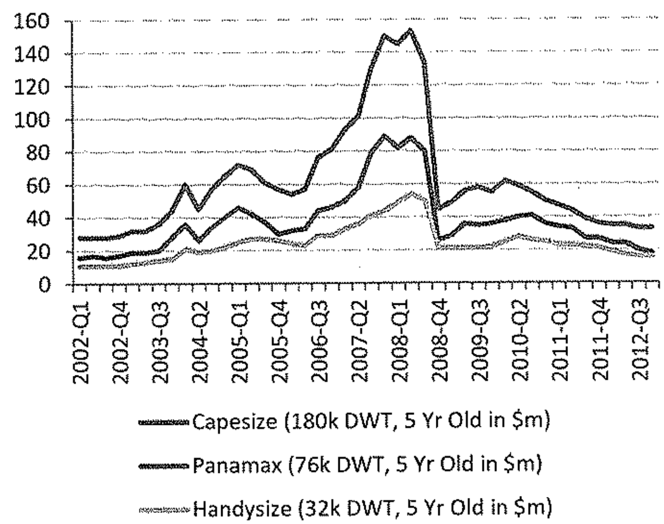
II. Background

Background

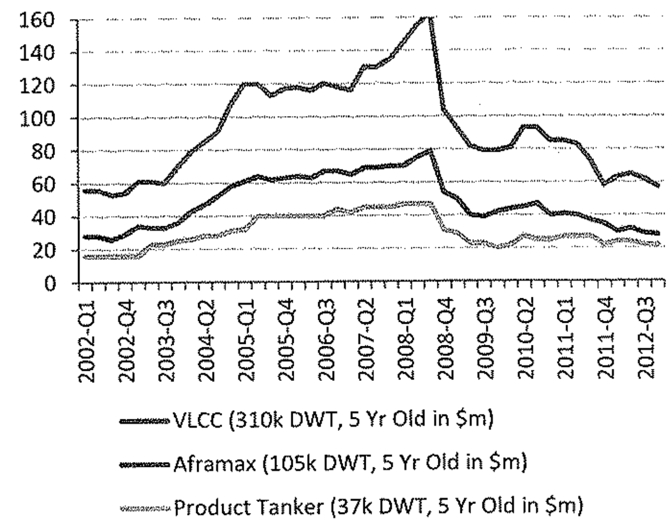
The Market

- Neither the tanker nor the bulker market recovered through 2012 and vessel earnings have remained low
  - The tanker market has shown signs of firmness in Q1 2013 but there is little optimism for a sustained recovery before Q3 2013
  - The bulker market continues to be very weak and has performed slightly below the Nov 20 Business Plan forecast during Q1 2013
- Asset values have continued to deteriorate through the end of 2012. The latest levels as per Clarkson Research sustained decline to multiyear lows:
  - 5yr old VLCC, Aframax and Product tankers at $57m, $28m, and $22m
  - 5yr old Capesize, Panamax, and Handysize at $33m, $18m, and $16m

Secondhand Bulkers ($m)



Secondhand Tankers ($m)



Source: Clarkson Research

Background

The Company

- The Company has actively been managing its portfolio since 2008, mainly via:
  - The investment of c.$700m in equity along with $1.8B of bank and sale-leaseback (18) financing
  - The Sale of 12 vessels upon delivery for net proceeds of $136m
  - The Sale of 17 vessels operating within the fleet for net proceeds of $79m
  - The sale –leaseback of 18 vessels to finance $665m in deliveries of which 7 in 2013 ($171m)
- Earnings from vessels financed by banks have fallen $45m short of debt service in the period 2011-2012. Similarly, earnings from bareboat vessels have fallen $43m short of obligations in the period 2011-2012.
- In order to maintain minimum operational liquidity, the Company has instituted a moratorium during the first quarter including the following measures
  - Deferral of 100% from all lenders other than CCB and CDB who have already agreed to a debt rescheduling starting from Q4 2012
  - Deferral of some November and December 2012 principal repayments
  - Deferral of 35% of the bareboat hire payments
  - Refinancing of Royal via Credit Europe facility; Repayment of 2012 bank principal overdue [1]
  - Management of supplier overdue through the quarter
- While all stakeholders have reserved their rights, some specific stakeholder actions have affected the cash flows
  - Unicredit has drawn on its deposit accounts
  - Icon issued a lien notice to the charterers and has directly received charter income
- With above measures and actions, available cash is projected at only c.$23.8m including retention at the end of March and c.$7.5m in restricted cash deposits

[1] Does not include default interest, margin increases and bank fees

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Company and Fleet Overview

The Company – Recent Events

- Flash
  1. The Flash ran aground at the end of June and is currently arrested in Tunisia
  2. The customer has invoked damage of goods (wet coal) and has refused to take delivery
  3. 180 days have elapsed as of Feb 2013, potentially giving rise to a Constructive Total Loss on a hull coverage of $110m
  4. The claim has been rejected by the Club on the basis that the damage is to cargo
  5. An arbitrator is to be appointed week of Mar 4 2013

- Baytur
  1. Baytur is expected to be delivered in the first week of April for $13.6m in proceeds

- Royal Refinancing
  1. The Royal was refinanced through a $37.5m facility with Credit Europe
  2. Credit Europe has cross-collateralized its second lien on the Namrun and the Scope (behind Natixis) with a second mortgage on the Royal
  3. $10m has been paid to HSH and $10m is outstanding to the yard

Company and Fleet Overview

Employment, Tanker

Tankers

Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
1	MT AQUA	Aframax Tanker	12,675	CHEVRON	Apr-13	-	12,675	Oct-13	6
2	MT ACTION	Aframax Tanker	12,706	URSA SHIPPING	Mar-13	-	12,706	May-13	2
3	MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
4	MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
5	MT SPIKE	Aframax Tanker	12,825	URSA SHIPPING	Mar-13	-	12,825	Oct-13	6
6	MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	-	13,063	Feb-14	6
7	MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
8	MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
9	MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
10	MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
11	MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13	-	19,500	Jun-14	12
12	MT BLUE	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
13	MT PINK	Suezmax Tanker	36,834	GLENCORE	Jun-15	-	36,834	Jun-15	-
14	MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
15	MT REEF	Suezmax Tanker	37,080	GLENCORE	Jul-15	-	37,080	Jul-15	-
16	MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
17	MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
18	MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14	-	-	Mar-14	-
19	MT MARKA	Panamax Tanker	11,959	Panamax International (P.I.)	Jun-13	-	12,925	Dec-13	6
20	MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13	-	13,380	Jul-13	2
21	MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13	-	13,380	Sep-13	2
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	Apr-13	-	-	May-13	1
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13	-	-	Sep-13	1
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13	-	-	Jun-13	1
27	MT ROCK	Ice Class Pro/Chem Tanker	11,690	NORDEN	Mar-13	-	-	Apr-13	1
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	-	-	Jul-13	1

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Company and Fleet Overview

Employment, Bulk

Bulkers

Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31	MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13	-	-	May-14	7
32	MV FLASH	Capesize Bulk Carrier		ARRESTED	-	-	-	Jan-00	-
33	MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14	-	-	Jun-14	-
34	MV ANGEL	Capesize Bulk Carrier	4,533	SWISS MARINE	Mar-13	-	-	Mar-13	-
35	MV PRETTY	Capesize Bulk Carrier	7,600	SWISS MARINE	Feb-13	-	-	May-13	3
36	MV CASH	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
37	MV COLLECTION	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
38	MV CITY	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
39	MV ASIA	Supramax Bulk Carrier	7,014	SUPREME BULK CARRIERS	Jan-13	-	7,014	Apr-13	3
40	MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13	-	7,267	May-13	3
42	MV TARSUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	-	6,978	Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925	COPA	Feb-13	-	-	Feb-13	-
44	MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GMBH Hamburg, Germany	May-13	-	5,850	May-13	
45	MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13	-	7,256	Apr-13	3
46	MV BAYTUR	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
48	MV EAST	Supramax Bulk Carrier	8,422	WORLDWIDE INVESTMENT	Feb-13	-	8,422	Feb-13	-
49	MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13	-	7,219	Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13	-	8,422	Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13	-	-	Jan-00	-
54	MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	-	8,265	Jul-13	-
55	MV EARTH	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
56	MV WIND	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
29	MT CV STEALTH	Aframax Tanker	11,700	PT Armada	Mar-13	-	11,700	Apr-13	1
30	MT CS STEALTH	Aframax Tanker	12,255	Petrovietnam Transport Corp	Mar-13	-	12,255	Mar-13	

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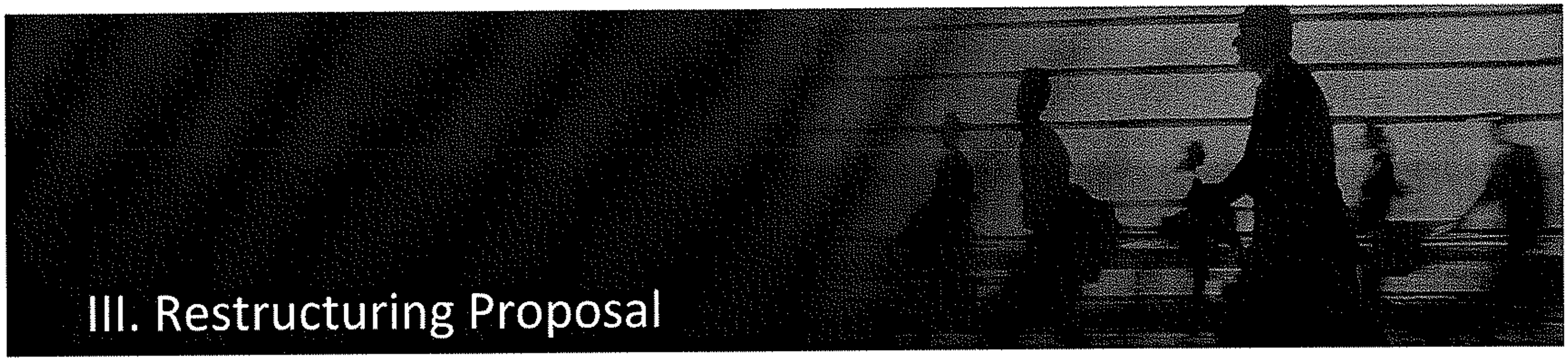

III. Restructuring Proposal

DRAFT & PRELIMINARY

Restructuring Proposal

Key Assumptions

- Key assumptions under the Plan include
  - All ships sold **at minimum of market value or value of loan** and on an arms-length basis.
  - There will be **some change in the ownership** in the go-forward entities Newco Alpha and Beta (in order to protect relevant lenders from sister ship arrests in South Africa - type jurisdictions)
  - Stakeholders in groups **C and D will have the option to move into A** subject to loan modifications adhering to the conditions prevalent in that entity.
  - Stakeholders in **C and D can have their vessels redelivered** subject to acceptable terms for termination.
- The Company would prefer a coordinated financing approach in Newco
- The Second Lien debt relating to NSF and Credit Europe is transferred/novated upon the sale. There may be an opportunity to renegotiate terms of mezzanine debt (NSF, Credit Europe) as part of the sale but it has not been contemplated here
- Deposits related to facilities (Unicredit, Profit, etc.) are netted the outstanding loan amounts; the loans are reconstituted after the transaction and the deposits are eliminated

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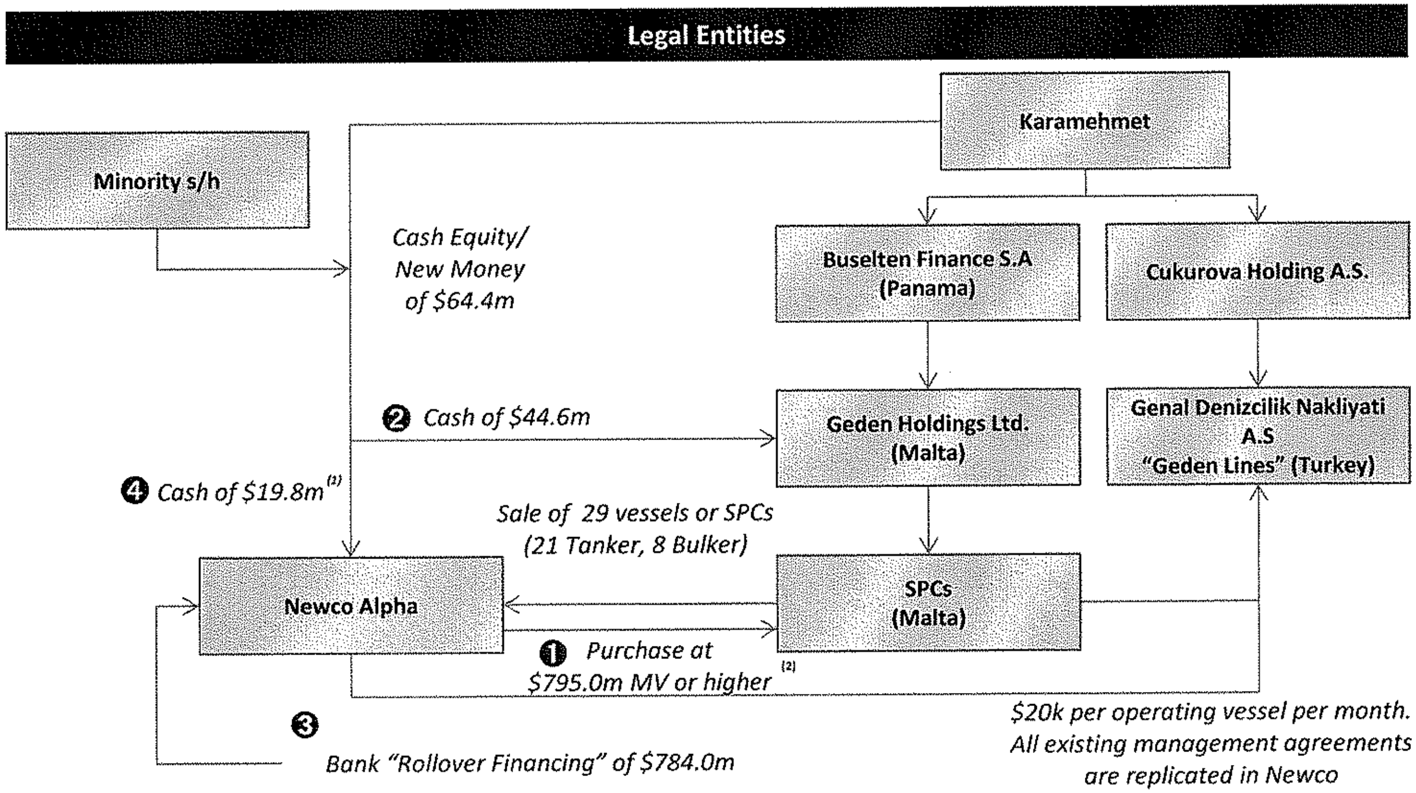
Plan B – Split of Fleet via Newco A

Newco A Example

- **Newco Alpha:** Intended to form a viable standalone entity of up to 29 vessels (21 Tanker and 8 Bulker) in which the quality of vessel earnings would enable limited deferrals compared to those required in the November 20 proposal; New equity provided in the transaction to reduce total bank exposure and improve LTV coverage ratio for the majority of the facilities
- **Assumptions : 1)** Sale of ships at market value from Olco to Newco **2)** Equity to fund any shortfall in collateral in Oldco **3)** New bank financing in Newco provided at 95% LTV **4)** New Equity in Newco as required for 95% LTV.



Note: Indicative transaction structure subject to legal due diligence

(1) Equity of $1.1m also as a result of transfer of Namrun at value greater then senior debt

(2) $52.6m financed in excess of market value of assets

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Plan B – Split of Fleet via Newco: Alpha

Structuring: Facility #1

- **Facility#1:** Newco Alpha financing at 95% LTV, LIBOR +3% on a 15 year loan profile from delivery date based 20 year working life minus 5 years. Pro Forma debt in Facility#1 includes second liens behind Natixis related to Credit Europe ($16.1m)

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan [1]	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into into OldCo [Positive C]	(G) New debt drawdown [D - A]
FACILITY #1	Hamburg banks paid down to 95% LTV including any current shortfalls										
Aframax	NLB	**Target**	99%	95%	28.7	29.0	0.3	1.5	1.5	0.3	27.6
Aframax	NLB	**True**	108%	95%	33.4	31.0	(2.4)	1.6	4.0	0.0	29.5
Aframax	Unicredit	**Value**	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 [4]	31.4
Aframax	Unicredit	**Bravo**	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 [4]	31.4
Aframax	Unicredit	**Power**	97%	95%	31.9	33.0	0.0	1.7	1.7	0.0 [4]	31.4
Suezmax	DVB NLB	**Profit**	96%	95%	39.4	41.0	1.6	2.1	2.1	1.6	39.0
Suezmax	CB NLB BrLB	**Blue**	99%	95%	40.5	41.0	0.5	2.1	2.1	0.5	39.0
Suezmax	HSH 1	**Hero**	99%	95%	48.5	49.0	0.5	2.5	2.5	0.5	46.6
MR	HSH 2	**Citron**	107%	95%	22.5	21.0	(1.5)	1.1	2.6	0.0	20.0
MR	HSH 2	**Citrus**	107%	95%	23.6	22.0	(1.6)	1.1	2.7	0.0	20.9
Handy	DVB NLB SAN	**Acor**	96%	95%	20.1	21.0	0.9	1.1	1.1	0.9	20.0
Handy	DVB NLB SAN	**Carry**	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB SAN	**Rova**	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	**Cotton**	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	**Cargo**	91%	95%	21.0	23.0	2.0	1.2	1.2	2.0	21.9
Handy	DVB NLB	**Rock**	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handy	DVB NLB	**Rocket**	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handymax	DVB	**Asia**	102%	95%	19.4	19.0	(0.4)	1.0	1.3	0.0	18.1
Mini Bulker	DVB	**Earth**	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Mini Bulker	DVB	**Wind**	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Subtotal Facility #1		**20**	**99%**	**95%**	**504.7** [1]	**511.0**	**(5.9)** [2]	**25.6**	**31.5** [3]	**12.2**	**485.5**

[1] To be adjusted for repayments before closing of the transaction (figures do not include principal repayments made week ending Feb 22)

[2] Represents sum of shortfall only

[3] Total amount of equity related to sale / purchase of vessels in Facility #1

[4] $4.1m related to excess collateral in Unicredit facility could be eliminated and repaid/refinanced through NSF 2nd Lien

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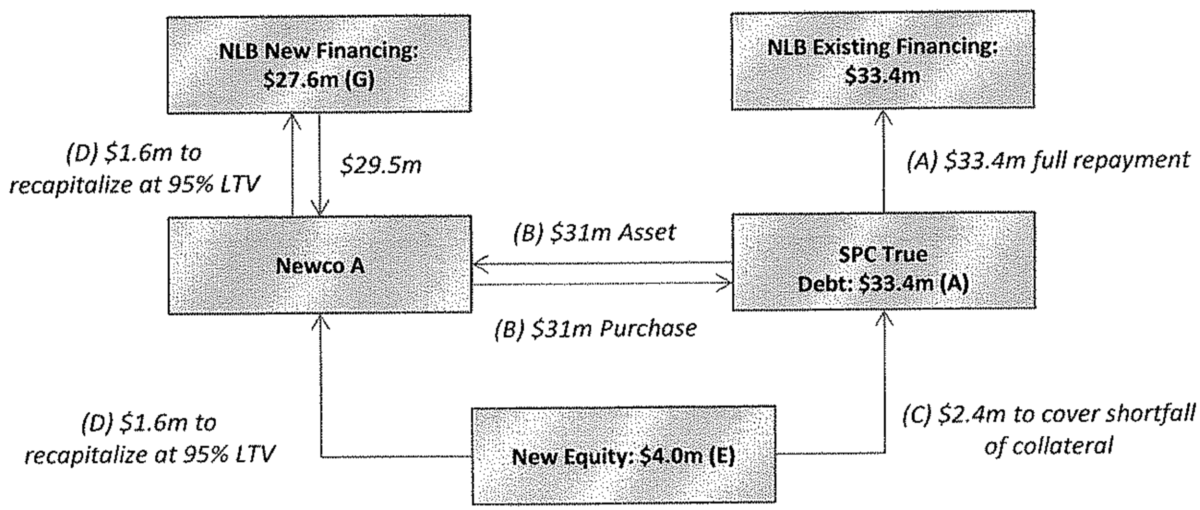
Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #1

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into into OldCo [Positive C]	(G) New debt drawdown [D - A]
Aframax	NLB	**True**	108%	95%	33.4	31.0	2.4	1.6	4.0	0.0	29.5

1. True is sold from Oldco to Newco Alpha at market value $31m (B)
2. Any shortfall against the mortgage is funded by $2.4m new equity (C) and the whole of the Oldco debt is paid down. If there is value above the mortgage, the excess cash remains in Oldco
3. NLB and New Equity recapitalize Newco at a maximum of 95% LTV; NLB has reduced its exposure by $3.9m and improved LTV by 13%



Note: Indicative transaction structure subject to legal due diligence

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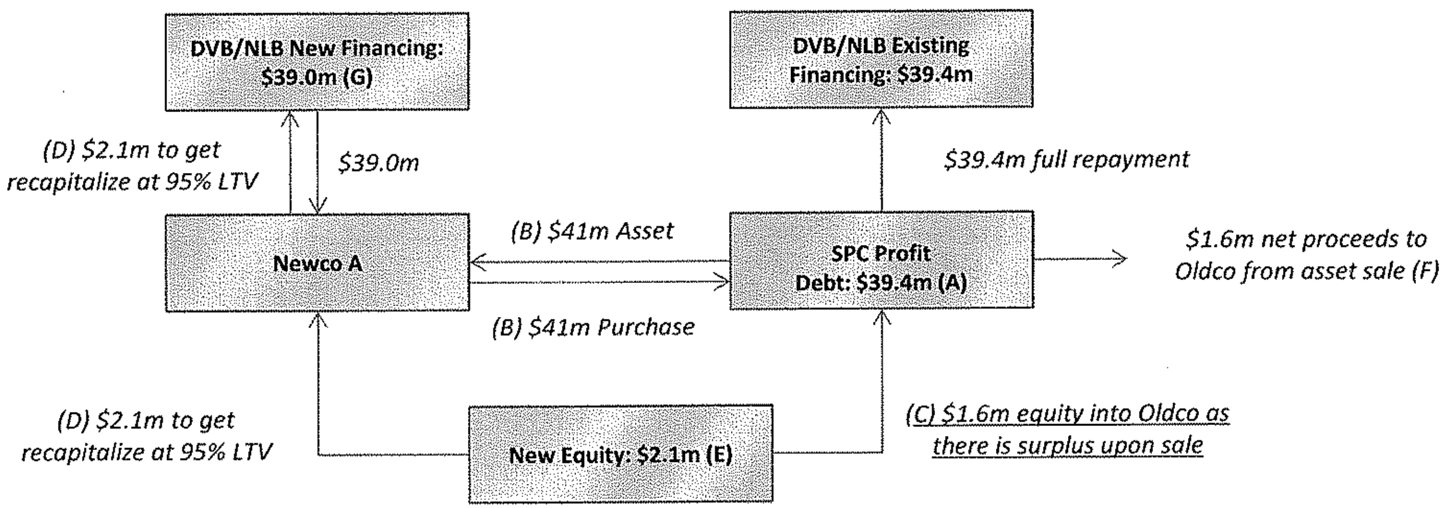
Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #2

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Suezmax	DVB NLB	**Profit**	96%	95%	39.4	41.0	1.6	2.1	2.1	1.6	39.0

1. Profit is sold from Oldco to Newco Alpha at $41m market value (B)
2. If there is value above the mortgage, the <u>excess cash remains in Oldco (C)</u>. Any shortfall would need to be funded via additional equity
3. DVB and New Equity recapitalize Newco at maximum of 95% LTV; NLB has reduced its exposure by $0.4m and improved LTV by 1%



Note: indicative transaction structure subject to legal due diligence

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Plan B – Split of Fleet via Newco: Alpha

Structuring

- Facility#2: Lloyds vessels sold and refinancing provided on the same terms
- Facility#3: Natixis vessels sold and refinancing provided on the same terms; Namrun facility extended and ship potentially sold in 2-3 yrs
- Facility#4: Credit Europe sold and refinancing provided on the same terms
- Facility#5: Dekabank vessels sold and refinancing provided on PAYC basis and no covenants
- Facility#6: NSF Second Lien behind Unicredit on the same terms

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo (LTV of 95%) [B*(1-95%)]	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
FACILITY #2	**Lloyds facility rolled over into Newco Alpha on existing terms**										
Suezmax	Lloyds	**Pink**	85%	85%	37.3	44.0	6.7	6.7	6.7	6.7	37.3
Suezmax	Lloyds	**Blank**	68%	68%	32.2	47.0	14.8	14.8	14.8	14.8	32.2
Suezmax	Lloyds	**Reef**	75%	75%	34.6	46.0	11.4	11.4	11.4	11.4	34.6
FACILITY #3	**Natixis facilities rolled over into Newco Alpha on existing terms**										
Capesize	Natixis 1	**Scope**	87%	87%	23.4	27.0	n/a	n/a	n/a	n/a	23.4
Handymax	Natixis 2	**Namrun**	88%	88%	14.0	16.0	n/a	n/a	n/a	n/a	14.0 [2]
FACILITY #4	**Loan includes $37.5m new refinancing from Credit Europe plus $16.1m 2nd priority loans relating to the Scope and the Namrun**										
Suezmax	Credit Europe	**Royal**	107% [1]	107%	53.6	50.0	n/a	n/a	0.0	0.0	53.6
FACILITY #5	**Deka facility rolled over into Newco but paid only from available cash from these vessels**										
Handymax	Deka	**Tarsus**	133%	133%	24.0	18.0	n/a	n/a	n/a	n/a	24.0
Handymax	Deka	**Spot**	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
Handymax	Deka	**Clear**	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
FACILITY #6	**NSF 2nd Lien facilities**										
			n/a	n/a	25.5	n/a	n/a				25.5
TOTAL Newco Alpha		**29**	**97%**	**95%**	**799.3**	**795.0**	**(5.9) [3]**	**58.5**	**64.4**	**44.6**	**784.0**
						MV of Newco Alpha Assets			Total Capital required		New Alpha debt

[1] Royal refinancing includes second lien ; LTV on first lien is 75%

[2] Equity value from the rollover of the Namrun loan on $16m in MV; equity not retained by Oldco due to 2nd Lien by Credit Europe

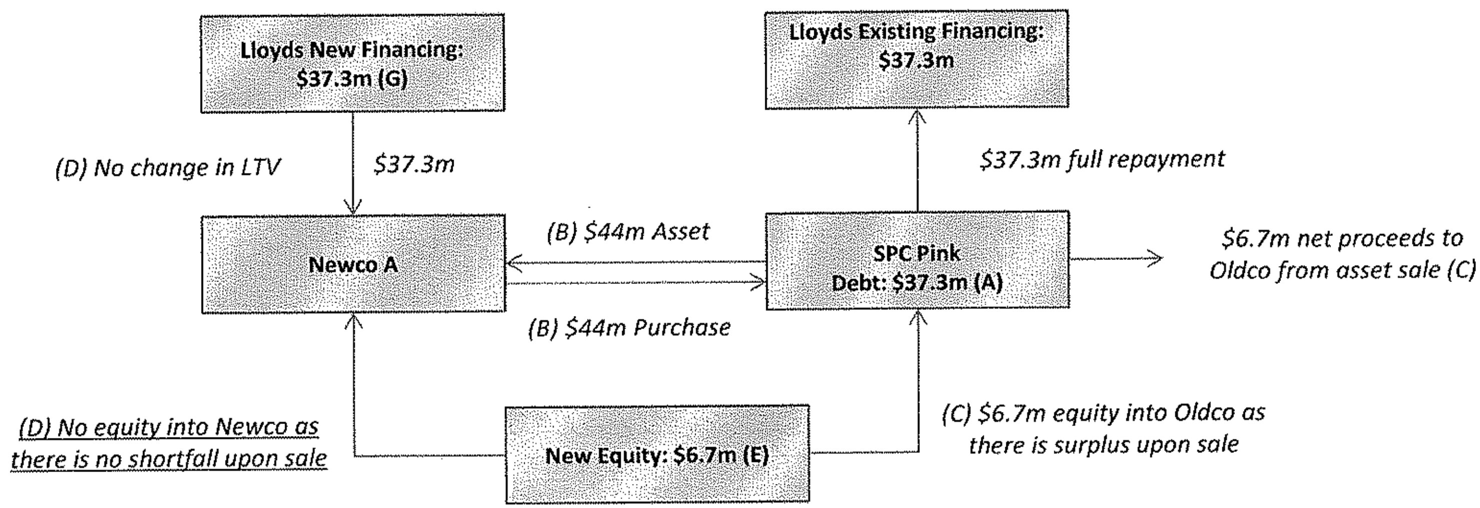
[3] Represents sum of shortfall only

Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #3

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Suezmax	Lloyds	Pink	85%	85%	37.3	44.0	6.7	6.7	6.7	6.7	37.3

1. Pink is sold from Oldco to Newco Alpha at market value (B)
2. The excess cash over the mortgage value remains in Oldco (C)
3. Lloyds and New Equity recapitalize Newco at a maximum of 95% LTV; Given that coverage is lower than 95% (85%,) no new equity is required upon refinancing of Newco with $37.3m in debt



Note: Indicative transaction structure subject to legal due diligence

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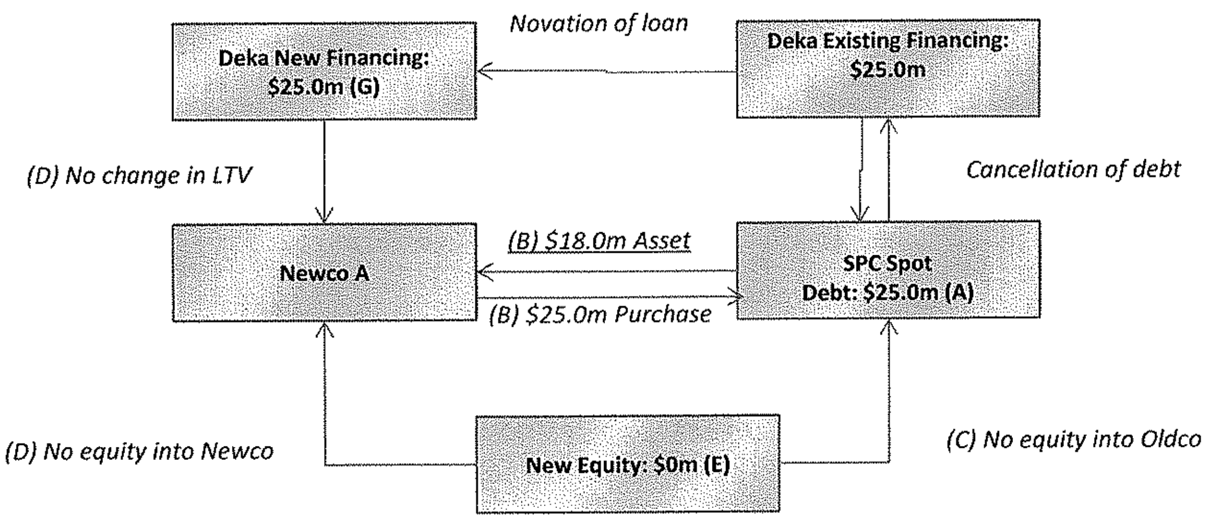
Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #4

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Handymax	Deka	Spot	139%	139%	25.0	18.0		0.0	0.0	0.0	25.0

Amount of loan novated is beyond market value at the time of the transaction; no recapitalization

1. Spot is sold from Oldco to Newco Alpha at $25m being equivalent to outstanding loans
2. Loans are novated to Newco
3. Loans are paid out of available cash on the vessel only



Note: indicative transaction structure subject to legal due diligence

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Plan B – Split of Fleet via Newco: Alpha

Structuring – Sources and Uses, Pro Forma Balance Sheet

Sources		Uses	
New equity [1]	64.4	Purchase of assets	784.0
New financing	784.0	Net bank debt paydown	19.3
		Equity to cover collateral shortfall and excess value	45.1
Total Sources	**$848.4**	**Total Uses**	**$848.4**

[1] Does not include additional liquidity for operational cash

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Plan B – Split of Fleet via Newco: Beta

Structuring

- **Newco Beta:** Contains 4 Bulkers financed by Chinese banks. These are considerably under water yet they must be offered attractive terms given that the Chinese banks benefit from a Corporate Guarantee.
- **Assumptions :** Loans novated to Newco Beta on existing terms. **Subject to an appropriate rescheduling of obligations we do not envisage equity being required for Newco Beta.**

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Capesize	CCB	Flash	100%	100%	33.1	33.0
Capesize	CCB	Proud	100%	100%	33.1	33.0
Capesize	CDB	Angel	119%	119%	43.0	36.0
Capesize	CDB	Pretty	125%	125%	45.1	36.0
Total Newco Beta		4	112%	112%	154.3	138.0

Plan B – Split of Fleet via Newco: Group C

Structuring

- **Group C:** Contains 11 Bulkers financed by GB Global as well as the NSF-financed vessels.
- **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Subject to adequate concessions, facilities could opt into Newco Alpha or desist from participation and take ships back

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Kamsarmax	GB Global	**Cash**	96%	96%	26.0	27.0
Kamsarmax	GB Global	**Coll./Chance**	96%	96%	26.0	27.0
Kamsarmax	GB Global	**City**	96%	96%	26.0	27.0
Handymax	NSF	**South**	84%	84%	19.3	23.0
Handymax	NSF	**East**	84%	84%	19.3	23.0
Handymax	GB Global	**West**	103%	103%	23.7	23.0
Handymax	GB Global	**Secret**	103%	103%	23.7	23.0
Handymax	GB Global	**Sharp**	103%	103%	23.7	23.0
Handymax	GB Global	**Capital**	103%	103%	23.7	23.0
Handymax	GB Global	**Metropol**	103%	103%	23.7	23.0
Handymax	GB Global	**World**	103%	103%	23.7	23.0
Total Group C		**11**	**98%**	**98%**	**258.8**	**265.0**

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Plan B – Split of Fleet: Residual Oldco: Group D

Structuring

- **Group D, Geden Oldco:** 11 Group D vessels make up the residual fleet and are not part of the Company's future. These include the vessels funded by FSL, Icon, Octavian and Stealth when traditional financing was unavailable. Baytur will be sold April 2013.
- **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Proceeds from the sale to Newco Alpha would provide liquidity to pay down payables.

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan (PV of leases)	(B) Current Estimated Value
Aframax	FSL	Aqua	234%	234%	60.8	26.0
Aframax	FSL	Action	234%	234%	60.8	26.0
Aframax	Stealth	Spike	177%	177%	55.0	31.0
Aframax	Stealth	Avor	176%	176%	54.5	31.0
Suezmax	Icon 1	Center	145%	145%	67.9	47.0
Panamax	Octavian 1	Enjoy	141%	141%	42.2	30.0
Panamax	Octavian 2	Marka	128%	128%	41.0	32.0
Handymax	Icon 2	Fantastic	157%	157%	29.9	19.0
Handymax	Icon 2	Amazing	157%	157%	29.9	19.0
Chartered - Afra_Tanker	not ours	CV Stealth				
Chartered - Afra_Tanker	not ours	CS Stealth				
Subtotal SPVs		11 [1]	169%	169%	441.9	261.0
Corporate facility	Bank Asya				39.5	
Total Group D					481.4	

[1] Baytur sold before the transaction

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Plan B – Summary

Bank Exposure: By Facility

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	60.0	62.1	104%	57.0	95%	(5.1)	-9%
HSH 2	43.0	46.1	107%	40.9	95%	(5.3)	-12%
DVB	25.0	25.3	101%	23.8	95%	(1.5)	-6%
CB NLB BrLB	41.0	40.5	99%	39.0	95%	(1.5)	-4%
DVB NLB SAN	63.0	62.1	99%	59.9	95%	(2.3)	-4%
HSH 1	49.0	48.5	99%	46.6	95%	(2.0)	-4%
DVB NLB	131.0	125.2	96%	124.5	95%	(0.8)	-1%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	38.5	84%	38.5	84%	0.0	0%
Natixis 1	27.0	23.4	87%	23.4	87%	0.0	0%
Natixis 2	16.0	14.0	88%	14.0	88%	0.0	0%
Octavian 2	32.0	41.0	128%	41.0	128%	0.0	0%
Octavian 1	30.0	42.2	141%	42.2	141%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon 1	47.0	67.9	145%	67.9	145%	0.0	0%
Icon 2	38.0	59.7	157%	59.7	157%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	**1,459.0**	**1,628.8**	**112%**	**1,609.5**	**110%**	**(19.3)**	**-1%**

Plan B – Summary

Bank Exposure: By Bank

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	170.1	168.8	99%	161.6	95%	(7.1)	-4%
DVB	106.3	103.4	97%	100.9	95%	(2.5)	-2%
Commerzbank	14.8	14.6	99%	14.0	95%	(0.6)	-4%
BrLB	13.1	13.0	99%	12.5	95%	(0.5)	-4%
Santander	23.8	22.5	95%	22.0	93%	(0.6)	-2%
HSH	92.0	94.6	103%	87.4	95%	(7.2)	-8%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	**1,459.0**	**1,654.3**	**113%**	**1,635.0**	**112%**	**(19.3)**	**-1%**

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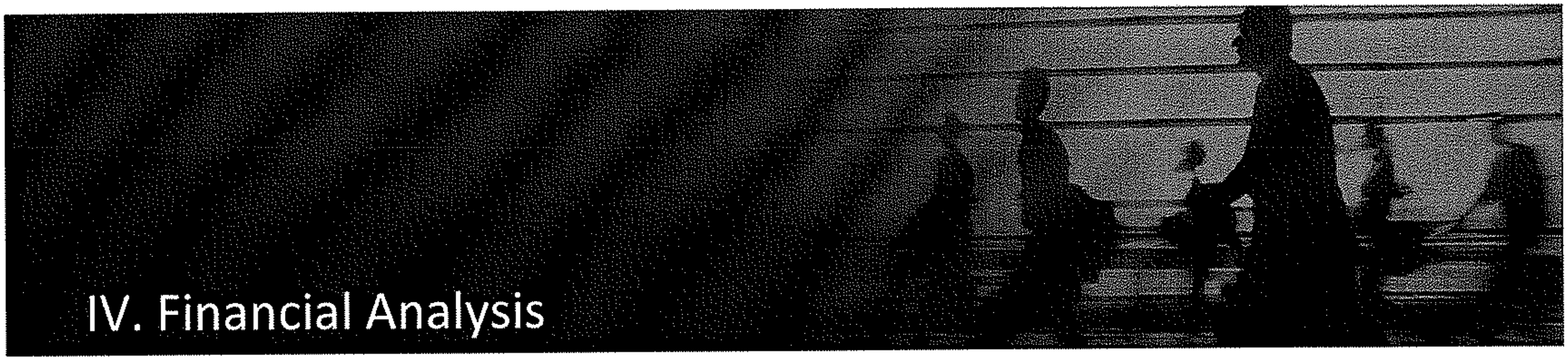


IV. Financial Analysis

DRAFT & PRELIMINARY

Assumptions

General

- Business plan is based on the following main assumptions:

Operations

- 20 offhire days for drydocking
- Rates applied to reflect type of vessel, adjusted for contract terms
- Charter-out options exercised if below market rate
- No Opex inflation
- No working capital movements

Investments

- Dry docking taken from technical management schedule
- No asset sales
- Capex as per financing commitments
- Charter-in come off upon expiry
- Purchase obligations resold at loss/gain equal to current differential between market value and financial obligation

Financing

- No variation in current base rate
- Margins as per specific facilities (following pages)
- Amortization as per specific facilities
- No interest rate swap
- Refinancing of Royal providing $27.5m net liquidity post HSH repayment and before any repayment to yard ($10m)
- Extension of Namrun on same terms upon Nov-13 maturity; likely to be sold within 2-3 years

Restructuring

- No mechanism for bareboat catch-up
- Bareboat purchase options not exercised
- No restructuring fees
- All bank deferrals assumed to take on new profile or bullet repayment (no assumption on bareboat deferrals)

Assumptions

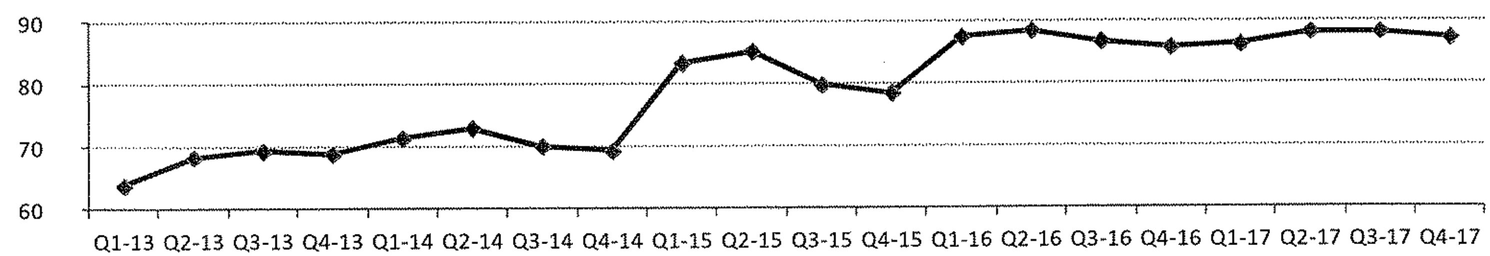
Rates

- The Company's market projections imply CAGR increases of 8-11% for the majority of the fleet:

$/day	2013	2014	2015	2016	2017	CAGR (12-17)
Aframax Tanker	14,000	14,000	17,500	19,000	21,000	8%
Suezmax Tanker	15,000	15,000	22,000	24,000	24,000	8%
Panamax Tanker	13,500	13,500	14,500	17,500	17,500	5%
MR Pro/Chem Tanker	13,000	13,000	15,000	15,000	15,000	3%
Ice Class Pro/Chem Tanker	12,500	12,500	14,000	14,000	14,000	3%
Capesize Bulk Carrier	15,000	17,500	20,000	22,000	22,000	11%
Kamsarmax Bulk Carrier	12,500	15,000	15,000	20,000	20,000	15%
Supramax Bulk Carrier	10,000	11,000	15,000	17,500	17,500	17%
Mini Bulk Carrier	5,000	6,000	7,000	8,000	8,000	15%

- The actual revenue increase accruing to the fleet through the projection differs as a result of the exercise of charter options and the JV structure on certain vessels (mainly Shell). Revenue CAGR through the period is 6.6%

Total Fleet Revenue by quarter ($m)



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Financial Analysis

Summary of Terms: Newco Alpha

NewCoAlpha #1	Terms
Senior Facilities	- **NLB, Uni, DVB NLB, CB NLB BrLB, HSH1, HSH2, DVB NLB SAN, DVB NLB, DVB**
Amount	- $485.5m ($504.7m outstanding pre-transaction)
Interest	- Base Rate: LIBOR - Margin: 300bps w/ potential step-up based on prevalent rates
Amortization	- 9-month grace period - Straight line profile based on first 15 years of vessel life - 5 year maturity
Covenants	- 95% LTV at close - 85% in Q4 14; 80% in Q4 15
Security	- Share pledges, mortgages, earnings
Other	- Removal of all deposit accounts

NewCoAlpha #2	Terms
Senior Facilities	- **Lloyds**
Amount	- $104.1m (no change)
Interest	- Base Rate: LIBOR - Margin: No change (300bps)
Amortization	- Current profile - Elimination of cash sweep
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

NewCoAlpha #3	Terms
Senior Facilities	- **Natixis**
Amount	- $37.4m (no change)
Interest	- Base Rate: LIBOR - Margin Scope: 160bps - Margin Namrun: 120bbps - 300bps starting with refinancing of Namrun
Amortization	- Current profile
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

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Financial Analysis

Summary of Terms: Newco Alpha

NewCoAlpha #4	Terms
Senior Facilities	**- Credit Europe 1st and 2nd Lien on Royal, Namrun, Scope**
Amount	- $53.6m ($37.5m 1st plus $16.1m 2nd)
Interest	- Base Rate: n/a - Interest Royal 1st Lien : 800bps - Interest 2nd Lien: 1,000bps
Amortization	- Current profile
Covenants	- 2 year grace and 5 year profile
Security	- Share pledges, mortgages, earnings
Other	- n/a

NewCoAlpha #6	Terms
Senior Facilities	**- NSF 2nd Lien (behind Unicredit)**
Amount	- $25.5m (no change)
Interest	- Base Rate: n/a - Fixed Margin: 1,150bps
Amortization	- Current profile
Covenants	- No change
Security	- 2nd Mortgages with possibility of additional 2nd priority mortgages on entire facilities
Other	- n/a

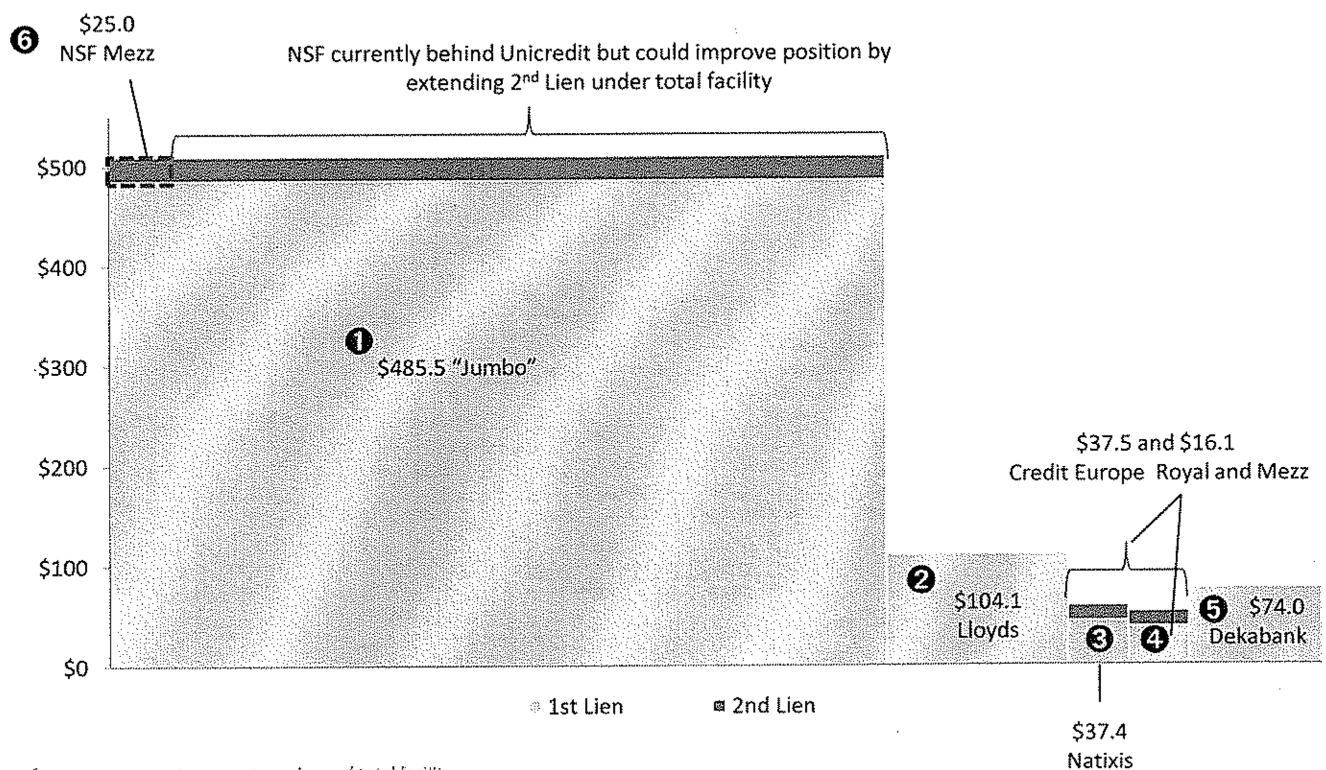
NewCoAlpha #5	Terms
Senior Facilities	**- Dekabank**
Amount	- $74.0 (no change)
Interest	- Base Rate: LIBOR - Margin Tarsus: 245bps - Margin Spot: 185bps - Margin Clear: 245bps
Amortization	- Amortisation on a cash/pay-as-you-can basis from vessel earnings
Covenants	- Suspended
Security	- Share pledges, mortgages, earnings
Other	- Removal of all deposit accounts - Coordination agreement prohibiting recourse to the remainder of the group

Financial Analysis

Summary of Terms: Newco Alpha

- The below tables summarises the features of debt on Newco Alpha

Debt Structure ($m)



Note: surface area represents percentage share of total facility

Financial Analysis

Newco Alpha Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	36.0	35.5	36.2	37.2	37.9	37.5	44.7	44.8	42.9	42.7
OPEX	-	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)
Drydock	-	(0.4)	(1.0)	(0.5)	-	(0.9)	(0.8)	(0.9)	(1.8)	(0.9)	-
EBITDA	**-**	**18.7**	**17.8**	**19.1**	**20.3**	**20.0**	**19.9**	**27.2**	**26.1**	**25.1**	**26.0**
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	**-**	**18.7**	**17.8**	**19.1**	**20.3**	**20.0**	**19.9**	**27.2**	**26.1**	**25.1**	**26.0**
FINANCING ACTIVITIES											
Equity injections	-	74.4	-	-	-	-	-	-	-	-	-
Bank Interest (Senior)	-	(6.9)	(6.9)	(6.8)	(6.8)	(6.6)	(6.4)	(6.2)	(6.0)	(5.9)	(5.7)
Bank Principal Repayments [1]	-	-	(4.5)	(4.5)	(15.5)	(18.3)	(18.3)	(19.0)	(19.3)	(19.4)	(19.4)
NSF Interest (2nd lien)	-	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	**-**	**66.7**	**(12.2)**	**(12.1)**	**(23.0)**	**(25.6)**	**(25.4)**	**(26.0)**	**(26.1)**	**(26.0)**	**(25.9)**
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases [2]	-	(64.4)	-	-	-	-	-	-	-	-	-
Net Investment	**-**	**(64.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net cashflow for period	**-**	**21.0**	**5.6**	**7.1**	**(2.7)**	**(5.6)**	**(5.5)**	**1.2**	**0.0**	**(1.0)**	**0.1**
Cumulative net cash balance	**-**	**20.8**	**26.4**	**33.5**	**30.7**	**25.1**	**19.6**	**20.8**	**20.8**	**19.9**	**20.0**
RATIOS (Beginning of Period)											
Senior Debt Balance	-	*(754.5)*	*(754.5)*	*(750.0)*	*(745.5)*	*(730.0)*	*(711.7)*	*(693.4)*	*(674.4)*	*(655.1)*	*(635.6)*
NSF 2nd lien Balance	-	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*
Leverage: (Debt/EBITDA)	0.00x	10.44x	10.96x	10.13x	9.49x	9.44x	9.26x	6.60x	6.70x	6.79x	6.36x
Hamburg Jumbo[3] Facility LTV		95%	96%	97%	98%	97%	96%	95%	94%	93%	92%
Hamburg Jumbo Value (depreciated)	-	511.0	504.7	498.5	492.2	485.9	479.6	473.4	467.1	460.8	454.5
Vessels	29	29	29	29	29	29	29	29	29	29	29

(1) 9 months principal deferral on the Jumbo facility would be necessary to establish minimum liquidity requirements. Shortfall in absence of this shown above.

(2) Asset purchases net of new financing

(3) Equity cure for 85% covenant in Q4 14 and 80% for Q4 16

(4) Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*$400)

Financial Analysis

Summary of Terms: Newco Beta

- The below tables summarises the features of debt on Newco Beta

NewCo Beta:	Terms
Senior Facilities	- **CCB, CDB**
Amount	- $154.3m (no change)
Interest	- No change to existing agreements
Amortization	- No change to existing agreements
Covenants	- No change to existing agreements
Security	- No change to existing agreements
Other	- n/a

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Financial Analysis

Newco Beta Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	9.3	9.2	9.4	8.8	6.4	6.4	7.2	7.4	7.4	7.3
OPEX	-	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Drydock	-	-	-	(0.9)	(0.9)	-	-	-	-	-	-
EBITDA	**-**	**7.1**	**7.0**	**6.4**	**5.8**	**4.2**	**4.2**	**5.0**	**5.2**	**5.2**	**5.1**
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	**-**	**7.1**	**7.0**	**6.4**	**5.8**	**4.2**	**4.2**	**5.0**	**5.2**	**5.2**	**5.1**
FINANCING ACTIVITIES											
Equity injections	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	-	(1.3)	(1.3)	(1.2)	(1.2)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)
Bank Principal Repayments	-	(6.1)	(6.1)	(6.1)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(3.4)	(3.4)
Bareboat Payments	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	**-**	**(7.4)**	**(7.4)**	**(7.3)**	**(7.6)**	**(7.6)**	**(7.5)**	**(7.4)**	**(7.4)**	**(4.4)**	**(4.4)**
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases	-	-	-	-	-	-	-	-	-	-	-
Net Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net cashflow for period	**-**	**(0.4)**	**(0.4)**	**(0.9)**	**(1.8)**	**(3.3)**	**(3.3)**	**(2.4)**	**(2.3)**	**0.8**	**0.7**
Cumulative net cash balance	**-**	**(0.4)**	**(0.8)**	**(1.7)**	**(3.5)**	**(6.8)**	**(10.2)**	**(12.6)**	**(14.8)**	**(14.1)**	**(13.3)**
RATIOS (Beginning of Period)											
Debt Balance	-	*(161.3)*	*(155.2)*	*(149.0)*	*(142.9)*	*(136.5)*	*(130.0)*	*(123.6)*	*(117.2)*	*(110.8)*	*(107.3)*
Bareboat balance	-	-	-	-	-	-	-	-	-	-	-
Leverage: (Debt/EBITDA)	0.00x	5.69x	5.54x	5.82x	6.20x	8.06x	7.77x	6.13x	5.69x	5.37x	5.27x
Loan to value	0%	118%	115%	111%	108%	104%	100%	96%	92%	88%	86%
Value (depreciated)	138.0	136.7	135.4	134.1	132.8	131.4	130.1	128.8	127.5	126.2	124.9
Vessels	4	4	4	4	4	4	4	4	4	4	4

[1] Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*$400)

Financial Analysis

Geden Oldco Quarterly Cashflow

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES												
Income	64.9	59.0	24.3	24.3	25.5	26.3	25.9	25.6	31.6	32.3	29.0	28.8
OPEX	(29.8)	(28.9)	(12.5)	(12.4)	(12.3)	(12.5)	(12.5)	(12.4)	(12.3)	(12.5)	(11.4)	(11.0)
Drydock	(0.4)	(0.8)	-	-	(0.5)	-	-	-	-	(0.7)	(1.3)	-
EBITDA	**34.7**	**29.3**	**11.8**	**11.9**	**12.7**	**13.7**	**13.3**	**13.2**	**19.3**	**19.1**	**16.3**	**17.7**
Working capital changes [1]	-	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	**34.7**	**29.3**	**11.8**	**11.9**	**12.7**	**13.7**	**13.3**	**13.2**	**19.3**	**19.1**	**16.3**	**17.7**
FINANCING ACTIVITIES												
Equity injections	-	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	(10.6)	(9.8)	-	-	-	-	-	-	-	-	-	-
Bank Principal Repayments	(23.8)	(29.9)	(39.5)	-	-	-	-	-	-	-	-	-
Bareboat Payments	(17.8)	(19.8)	(20.8)	(20.8)	(20.4)	(20.6)	(20.7)	(20.7)	(20.3)	(20.5)	(18.6)	(18.6)
Pre-Del Drawdown	45.0	8.5	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	119.3	25.3	25.3	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	(57.9)	(12.2)	(13.2)	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	**54.0**	**(38.0)**	**(48.2)**	**(20.8)**	**(20.4)**	**(20.6)**	**(20.7)**	**(20.7)**	**(20.3)**	**(20.5)**	**(18.6)**	**(18.6)**
INVESTMENT ACTIVITIES												
Capex	(82.7)	(42.3)	-	-	-	-	-	-	-	-	[2]	-
Asset Sale net proceeds	-	5.5	44.6	-	-	-	-	-	-	-	(23.9)	-
Net Investment	**(82.7)**	**(36.8)**	**44.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.9)**	**-**
Net cashflow for period	**6.0**	**(45.5)**	**8.2**	**(8.9)**	**(7.7)**	**(6.9)**	**(7.4)**	**(7.6)**	**(0.9)**	**(1.4)**	**(26.2)**	**(0.8)**
Cumulative net cash balance	**41.0**	**(4.5)**	**3.7**	**(5.3)**	**(12.9)**	**(19.8)**	**(27.2)**	**(34.8)**	**(35.7)**	**(37.1)**	**(63.4)**	**(64.2)**
RATIOS (Beginning of Period)												
Debt Balance	*(1,109.5)*	*(1,064.2)*	-	-	-	-	-	-	-	-	-	-
Bareboat balance	*(471.3)*	*(453.4)*	*(433.7)*	*(412.8)*	*(392.0)*	*(371.7)*	*(351.1)*	*(330.3)*	*(309.6)*	*(289.3)*	*(268.8)*	*(250.3)*
Vessels	56	55	22	22	22	22	22	22	22	22	20	20

[1] Working Capital change reflects paydown of corporate facility with cash from sale transaction; $10m ooutstanding to Rongsheng is left unpaid
[2] Purchase obligations on sale leasebacks assumed to generate cash loss equivalent to deficiency between current outstanding obligation and market value

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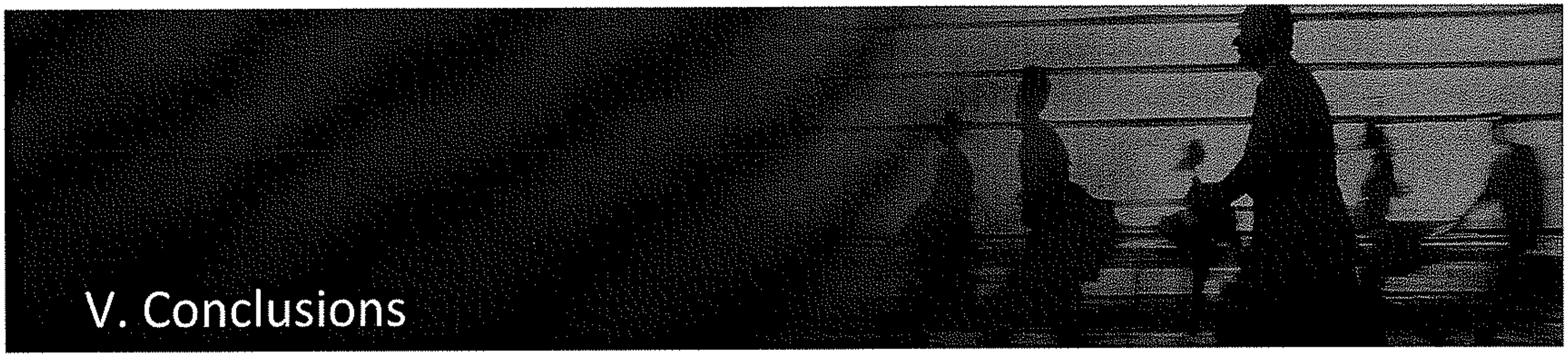

V. Conclusions

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Current Proposal

Strategy and Objectives

- The solution provides, directly or indirectly, for the primary objectives held by the different stakeholders.

Objective	Comments
1. Compensate stakeholders adequately for their risk-weighted capital exposure and concessions	• Assets with similar risk profile pooled together provides for better aligned incentives • Lenders provided with adequate equity cushion, margins, and covenants • Provides for recategorization of exposure from "Geden Holdings Ltd" to Newco where equity is "in-the-money" and shareholders are better incentivized to provide ongoing support
2. Constrain formal or informal cross subsidization between stakeholders related to different underlying assets	• While it reduces the portfolio effect of a broader fleet, combining similar assets together limits risk of cross subsidies going from high to low collateral vessels • Pooling through creation of unique syndicate facility would facilitate granting of a second priority mortgage through the fleet as well as increase liquidity of bank assets, enabling lenders to sell out of assets without disrupting operations
3. Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)	• Common set of incentives and exposure to recovery protects lenders from disruptive behaviour onset by other stakeholders with a markedly different position • Sister-ship arrest risk minimized given shareholding structure in Newco
4. Maximize options for stakeholders and potential for self-selection	• Rebasing of assets can provide mechanism for transfer from one Newco profile to another (ie. Group C and D into A) • Opting out of the scheme can be achieved via mutually agreed terms for redelivery of vessel to relevant lender

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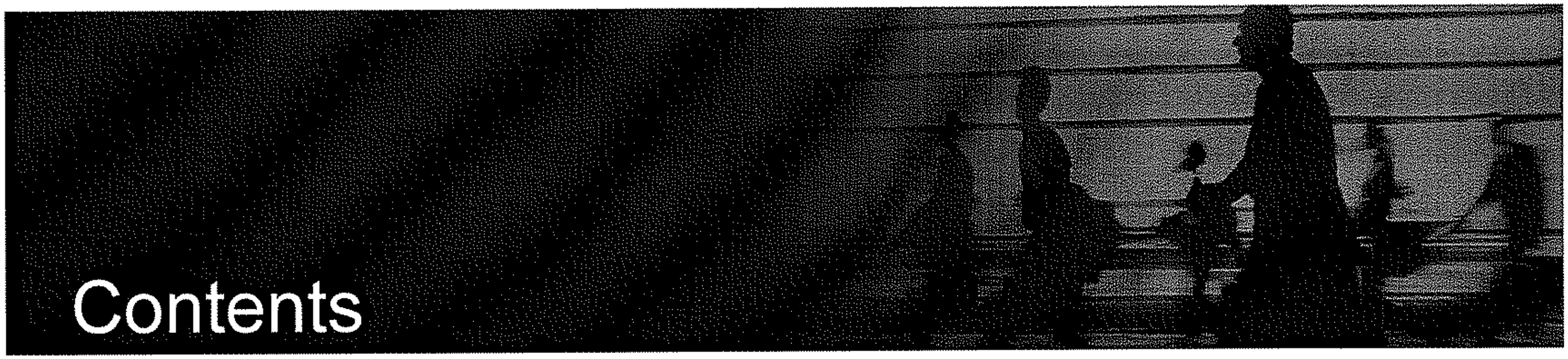

Contents

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Appendix

Facility Description

Facility	HSH1	HSH2	Natixis1	Natixis2	Icon1	Icon2	Octavian1	Octavian2
Debt / Bareboat	Debt	Debt	Debt	Debt	Bareboat	Bareboat	Bareboat	Bareboat
Vessels	Hero	Citron / Citrus	Scope	Namrun	Center	Fantasic / Amazing	Enjoy	Marka
Lender group	HSH	HSH	Natixis	Natixis	Icon [DVB]	Icon [DVB NLB]	Octavian [DVB]	Octavian [NLB]

Appendix: Transaction Analysis

Newco Beta Sources and Uses

Sources		Uses	
Existing debt rollover	154.3	Purchase at outstanding debt level	154.3
Total Sources	**$154.3**	**Total Uses**	**$154.3**

Additional liquidity to maintain operational cash balance not shown; Estimated at $20m and could be financed via equity of deferrals

Appendix: Transaction Analysis

Residual Oldco Sources and Uses

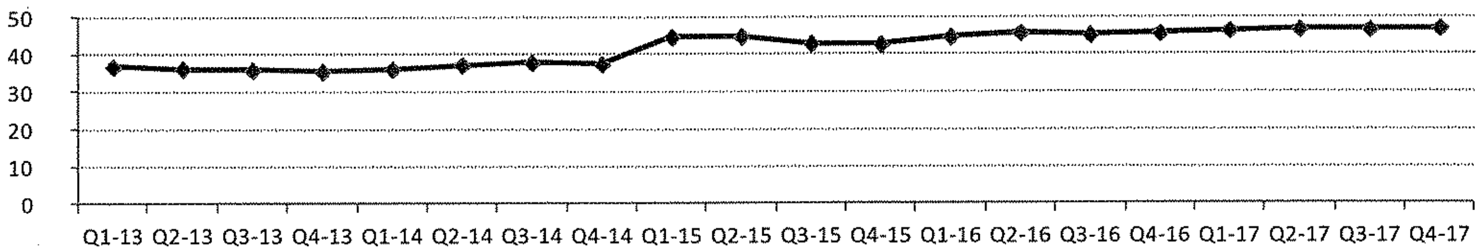
Sources		Uses	
Alpha Sale Receipts	828.6	Alpha Vessels Debt Repayment	780.0
Beta Sale Receipts	154.3	Beta Vessels Debt Repayment	154.3
Baytur Sale Receipts	13.6	Baytur Debt Repayment	8.4
Group C Sale Receipts	258.8	Group C Repayment	258.8
		Change in Working Capital (Repayment of A/P) & corp. facility	53.8
Total Sources	**$1,255.3**	**Total Uses**	**$1,255.3**

DRAFT & PRELIMINARY

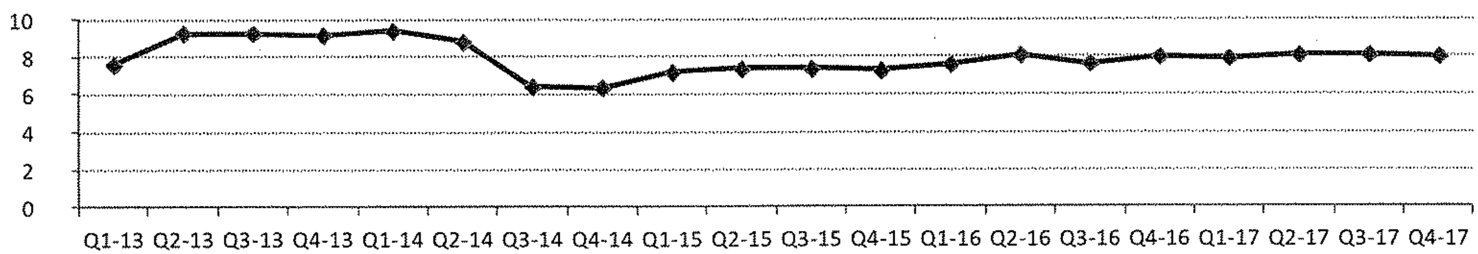
Assumptions

Revenue

Newco Alpha Revenue by quarter ($m)



Newco Beta Revenue by quarter ($m)



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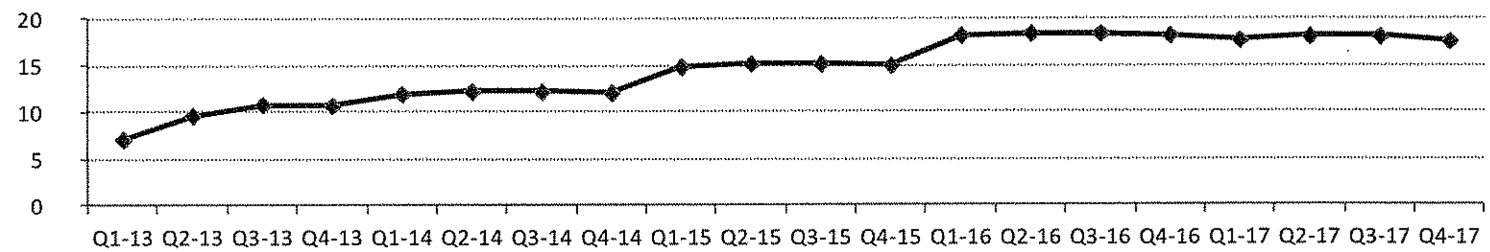
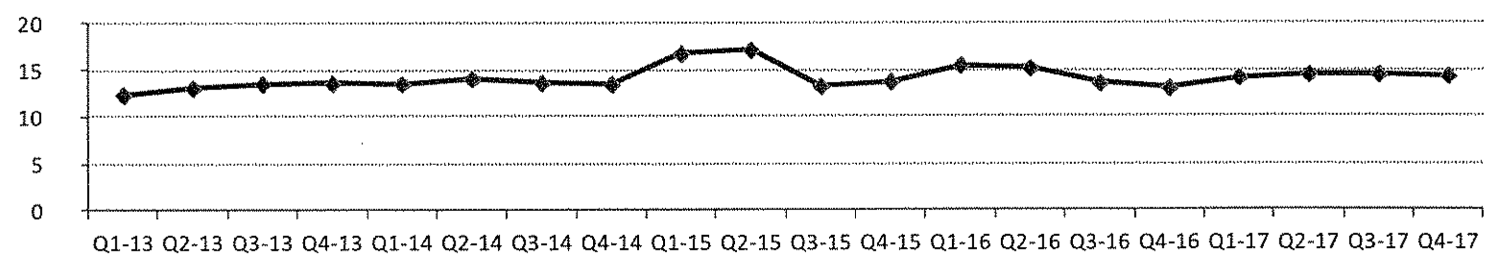
Assumptions

Revenue

Group C Revenue by quarter ($m)



Group D Revenue by quarter ($m)



Appendix: Additional Financial Analysis

Newco Alpha Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	71.5	148.8	175.2	181.3	186.7
OPEX	(33.7)	(67.2)	(67.2)	(67.3)	(67.2)
Drydock	(1.4)	(2.3)	(3.6)	(6.3)	(2.3)
EBITDA	**36.5**	**79.3**	**104.4**	**107.7**	**117.2**
Working capital changes	-	-	-	-	-
Net operational cashflow	**36.5**	**79.3**	**104.4**	**107.7**	**117.2**
FINANCING ACTIVITIES					
Equity injections	74.4	-	-	-	-
Bank Interest (Senior)	(13.8)	(26.7)	(23.8)	(20.8)	(17.6)
Bank Principal Repayments	(4.7)	(56.6)	(77.2)	(79.1)	(78.2)
NSF Interest (2nd lien)	(1.5)	(2.9)	(2.9)	(2.9)	(2.9)
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	**54.4**	**(86.2)**	**(104.0)**	**(102.7)**	**(98.8)**
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	(64.4)	-	-	-	-
Net Investment	**(64.4)**	**-**	**-**	**-**	**-**
Net cashflow for period	**26.4**	**(6.8)**	**0.4**	**4.9**	**18.4**
Cumulative net cash balance	**26.4**	**19.6**	**20.0**	**24.9**	**43.3**
RATIOS (Beg. of Period)					
Senior Debt Balance	*(754.5)*	*(749.8)*	*(693.2)*	*(616.0)*	*(536.9)*
NSF 2nd lien Balance	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*	*(25.5)*
Leverage: (Debt/EBITDA)	21.40x	9.77x	6.88x	5.96x	4.80x
Hamburg Jumbo Facility LTV	95%	97%	95%	91%	86%
Value (depreciated)	511.0	498.5	473.4	448.3	423.2
Vessels	29	29	29	29	29

Appendix: Additional Financial Analysis

Newco Beta Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	18.5	31.0	29.2	31.3	32.1
OPEX	(4.4)	(8.8)	(8.8)	(8.8)	(8.8)
Drydock	-	(1.7)	-	(1.3)	-
EBITDA	**14.1**	**20.6**	**20.4**	**21.3**	**23.4**
Working capital changes	-	-	-	-	-
Net operational cashflow	**14.1**	**20.6**	**20.4**	**21.3**	**23.4**
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(2.6)	(4.6)	(3.9)	(3.3)	(2.7)
Bank Principal Repayments	(12.3)	(25.4)	(19.7)	(20.2)	(20.2)
Bareboat Payments	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	**(14.8)**	**(30.0)**	**(23.6)**	**(23.5)**	**(22.8)**
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	-	-	-	-	-
Net Investment	**-**	**-**	**-**	**-**	**-**
Net cashflow for period	**(0.8)**	**(9.4)**	**(3.2)**	**(2.2)**	**0.5**
Cumulative net cash balance	**(0.8)**	**(10.2)**	**(13.3)**	**(15.6)**	**(15.0)**
RATIOS (Beg. of Period)					
Debt Balance	*(161.3)*	*(149.0)*	*(123.6)*	*(103.9)*	*(83.8)*
Bareboat balance	-	-	-	-	-
Leverage: (Debt/EBITDA)	11.45x	7.24x	6.05x	4.89x	3.59x
Loan to value	117%	112%	97%	85%	72%
Value (depreciated)	138.0	132.8	127.5	122.3	117.0
Vessels	4	4	4	4	4

Appendix: Additional Financial Analysis

Residual Oldco Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	172.5	103.2	121.6	121.3	105.5
OPEX	(83.7)	(49.7)	(47.2)	(39.6)	(33.6)
Drydock	(1.2)	(0.5)	(2.0)	(1.9)	(2.3)
EBITDA	**87.7**	**52.9**	**72.4**	**79.7**	**69.6**
Working capital changes	-	-	-	-	-
Net operational cashflow	**87.7**	**52.9**	**72.4**	**79.7**	**69.6**
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(20.5)	-	-	-	-
Bank Principal Repayments	(93.2)	-	-	-	-
Bareboat Payments	(79.2)	(82.4)	(77.9)	(64.0)	(49.6)
Pre-Del Drawdown	53.4	-	-	-	-
Bareboat Drawdowns	169.8	-	-	-	-
Pre-Del Repayments	(83.3)	-	-	-	-
Net Financing Cashflow	**(53.0)**	**(82.4)**	**(77.9)**	**(64.0)**	**(49.6)**
INVESTMENT ACTIVITIES					
Capex	(125.0)	-	-	-	-
Asset Sale net proceeds	50.1	-	(23.9)	(37.2)	(24.1)
Net Investment	**(75.0)**	**-**	**(23.9)**	**(37.2)**	**(24.1)**
Net cashflow for period	**(40.3)**	**(29.5)**	**(29.4)**	**(21.5)**	**(4.2)**
Cumulative net cash balance	**(5.3)**	**(34.8)**	**(64.2)**	**(85.7)**	**(89.9)**
RATIOS (Beg. of Period)					
Debt Balance	*(1,109.5)*	-	-	-	-
Bareboat balance	*(471.3)*	*(392.0)*	*(309.6)*	*(231.7)*	*(167.7)*
Vessels	56	22	20	17	14

Appendix

Bank Exposure: Hamburg reduced to 90% LTV

- Equity required if LTV improved to 90% is $90.0m ($25.6m more than at an LTV of 95%)

	Estimated Value	Current debt	LTV Before	New Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	89.1	90%	(5.8)	-6%
NLB	170.1	168.8	99%	153.1	90%	(15.7)	-9%
DVB	106.3	103.4	97%	95.6	90%	(7.8)	-7%
Commerzbank	14.8	14.6	99%	13.3	90%	(1.3)	-9%
BrLB	13.1	13.0	99%	11.8	90%	(1.1)	-9%
Santander	23.8	22.5	95%	21.2	89%	(1.4)	-6%
HSH	92.0	94.6	103%	82.8	90%	(11.8)	-13%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	**1,459.0**	**1,654.3**	**113%**	**1,609.4**	**110%**	**(44.8)**	**-3%**

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Appendix

Potential loss on bareboat purchase obligations

- There exist a number of obligations to purchase at future dates under the following bareboat agreements. The cashflows reflect the following losses occurring via purchase and resale at the obligation date. It assumes no changes to market values but applies depreciation to current estimated values over the time until the purchase and resale date. If the vessels were retained rather than crystallize the loss, then there would be a greater cash outflow for refinancing plus further ongoing loss on vessels were these occur.

	Purchase obligation ($m)	Estimated value today ($m)	Loss on resale	Depreciated value ($m)	Loss on resale	Purchase Ob. Date	Years	Monthly depreciation
Avor	51.5	31	-20.5	27.6	-23.9	Aug-15	2.6	0.11
Enjoy	38.5	30	-8.5	25.5	-13.0	Apr-16	3.2	0.11
Centre	64.5	47	-17.5	40.2	-24.3	Jun-16	3.4	0.17
Marka	37	32	-5	26.0	-11.0	Apr-17	4.2	0.12
Fantastic	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
Amazing	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
TOTAL	**234.5**	**178**	**-56.5**	**149.2**	**$\boxed{-85.3}$**			

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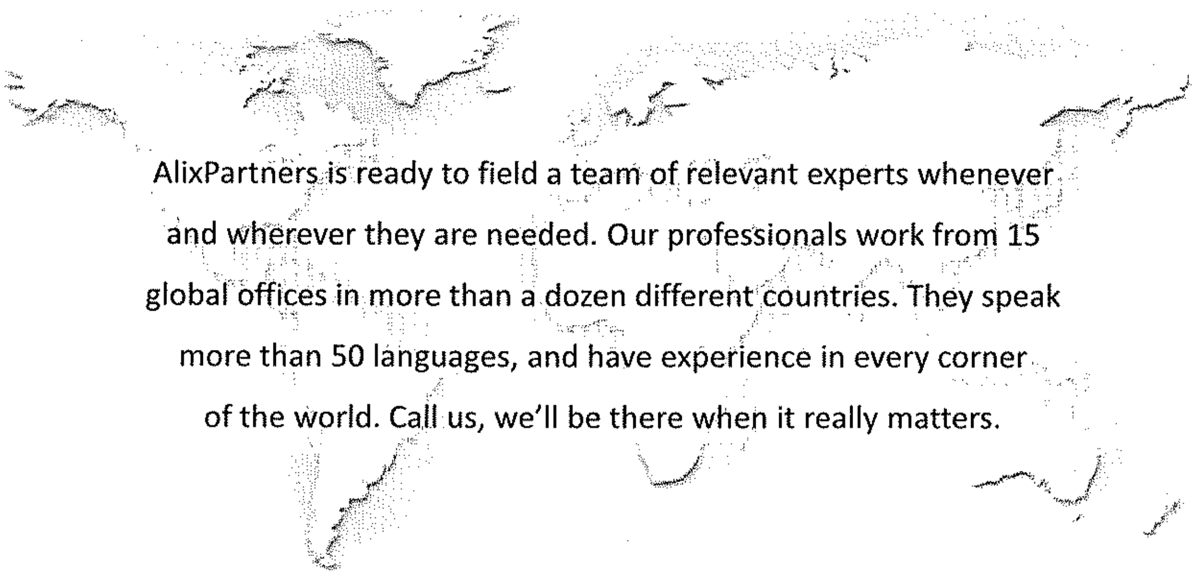
Global Locations



AlixPartners is ready to field a team of relevant experts whenever and wherever they are needed. Our professionals work from 15 global offices in more than a dozen different countries. They speak more than 50 languages, and have experience in every corner of the world. Call us, we'll be there when it really matters.

Chicago
300 N. LaSalle Street
Suite 1900
Chicago, IL 60654
312.346.2500

Dallas
2101 Cedar Springs Road
Suite 1100
Dallas, TX 75201
214.647.7500

Detroit
2000 Town Center
Suite 2400
Southfield, MI 48075
248. 358.4420

Dubai
Gate Village 10, Level 03
P.O. Box 125115
Dubai Intl Financial Centre
Dubai, United Arab Emirates
+971.4.401.9246

Düsseldorf
Königsallee 59 a
40215 Düsseldorf
Germany
+49.211.97.55.10.00

London
20 North Audley Street
London W1K 6WE
United Kingdom
+44.20.7098.7400

Los Angeles
515 S. Flower Street
Suite 3050
Los Angeles, CA 90071
213.437.7100

Milan
Corso Matteotti 9
20121 Milan
Italy
+39.02.360.12000

Munich
Mauerkircherstr. 1 a
81679 München
Germany
+49.89.20.30.40.00

New York
40 West 57th Street
New York, NY 10019
212.490.2500

Paris
49/51 Avenue George V
75008 Paris
France
+33.1.76.74.72.00

San Francisco
4 Embarcadero Center
31st Floor, Suite 3110
San Francisco, CA 94111
415.848.0283

Shanghai
Suite 6111
Plaza 66 Building I
1266 Nan Jing West Road
Shanghai, 200040 China
+8621.6171.7555

Tokyo
Marunouchi Building 33F
2-4-1 Marunouchi
Chiyoda-ku
Tokyo 100-6333 Japan
+81.3.5533.4800

Washington, DC
1602 L Street, NW
Suite 300
Washington, DC 20036
202.756.9000

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EXHIBIT 10

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF LOUISIANA

PSARA ENERGY, LTD.	:	
	:	
Plaintiff	:	
	:	
SPACE SHIPPING, LTD.; GEDEN HOLDINGS LTD.; ADVANTAGE START SHIPPING, LLC; GENEL DENIZCILIK NAKLIYATI A.S. A/K/A GEDEN LINES; ADVANTAGE TANKERS, LLC; ADVANTAGE HOLDINGS, LLC; FORWARD HOLDINGS, LLC; MEHMET EMIN KARAMEHMET; GULSUN NAZLI KARAMEHMET - WILLIAMS; and TUĞRUL TOKGÖZ	:	**ADMIRALTY**
	:	
Defendants	:	

ATTORNEY DECLARATION

Pursuant to 28 U.S.C. § 1746, this declaration is executed by George A. Gaitas, counsel for Plaintiff, PSARA ENERGY, LTD., in order to secure the issuance of a Summons and Process of Maritime Attachment and Garnishment in the above-captioned Admiralty Cause.

I, George A. Gaitas, declare under the penalty of perjury:

I am a Member of the firm of GAITAS, KENNEDY & CHALOS, P.C., attorneys for Plaintiff in the above referenced matter.

I am familiar with the circumstances of the Original Verified Complaint, and I submit this declaration in support of Plaintiff's request for the issuance of Process of Maritime Attachment and Garnishment of the property of the Defendants, SPACE SHIPPING LTD.; GEDEN HOLDINGS, LTD.; ADVANTAGE START SHIPPING, LLC; GENEL DENIZCILIK NAKLIYATI A.S. A/K/A GEDEN LINES; ADVANTAGE TANKERS, LLC; ADVANTAGE HOLDINGS, LLC; FORWARD HOLDINGS, LLC; MEHMET EMIN KARAMEHMET;

GULSUN NAZLI KARAMEHMET-WILLIAMS; and TUGRUL TOKGOZ, pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

I have personally inquired or have directed inquiries into the presence of the Defendants in this District.

I have directed attorneys in my firm to check with the office of the Louisiana Secretary of State, using the Secretary of State's database, to determine whether the Defendants can be located within this District. SPACE SHIPPING LTD.; ADVANTAGE START SHIPPING, LLC; GENEL DENIZCILIK NAKLIYATI A.S. A/K/A GEDEN LINES; GEDEN HOLDINGS, LTD; ADVANTAGE TANKERS, LLC; ADVANTAGE HOLDINGS, LLC; FORWARD HOLDINGS, LLC; MEHMET EMIN KARAMEHMET; GULSUN NAZLI KARAMEHMET-WILLIAMS; TUGRUL TOKGOZ are not registered with the Louisiana Secretary of State. Accordingly, I have determined that, as of April 20, 2018, none of these Defendants are incorporated or registered as foreign corporations pursuant to the laws of Louisiana, and have neither nominated nor appointed any agent for the service of process within this District.

I have directed attorneys in my firm to engage a search of the Superpages telephone directory on the internet, and determined that there are no telephone listings or addresses for the Defendants within this District.

I have engaged in a "Google search" in order to determine whether any of the Defendants can be located within this District. The Google search results did not provide a listing for the named Defendants save for GEDEN HOLDINGS, LTD. for which it showed a former registration with the Secretary of State of Louisiana, which was withdrawn in 2016, and remains inactive.

I am unaware of any general or managing agent(s) of the named Defendants within this District.

In that I have been able to determine that the Defendants have not appointed agent for service of process within the Eastern District of Louisiana, and that I have found no indication that the Defendant can be found within this District for the purposes of Rule B, I have formed a good faith belief based on my own investigation and that of the attorneys under my direction that the Defendants do not have sufficient contacts or business activities within this District and do not have any offices or agents within this District that may defeat the conditions for issuance of process of maritime attachment under Rule B of the Supplemental Rules for Admiralty and Maritime Claims as set forth in the Federal Rules of Civil Procedure.

It is my belief, based upon my investigation and that performed by attorneys in my firm under my direction that the Defendants cannot be found within this District for purposes of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

Dated: April 20, 2018
Houston, Texas

Respectfully submitted,

Gaitas, Kennedy & Chalos, P.C.

By: _/s/ George A. Gaitas_______________

George A. Gaitas
Louisiana State Bar No. 05879
Federal Bar No. 705176
6250 Westpark Dr.
Suite 222
Houston, Texas 77057
Telephone: 281-501-1800
Fax: 832-962-8178
E-mail:gaitas@gkclaw.com

Attorneys for Plaintiff

PSARA ENERGY, LTD.